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Fats and Oils Situation

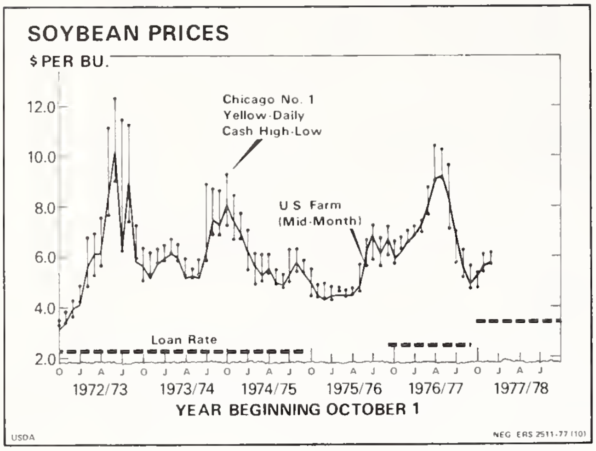
Economics, Statistics,
and Cooperatives Service

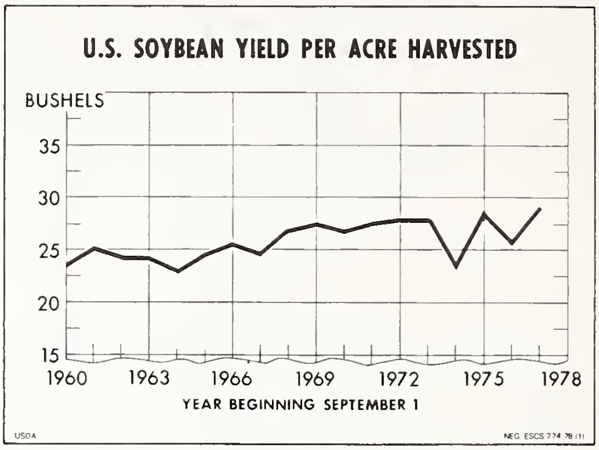
U.S. Department of
Agriculture

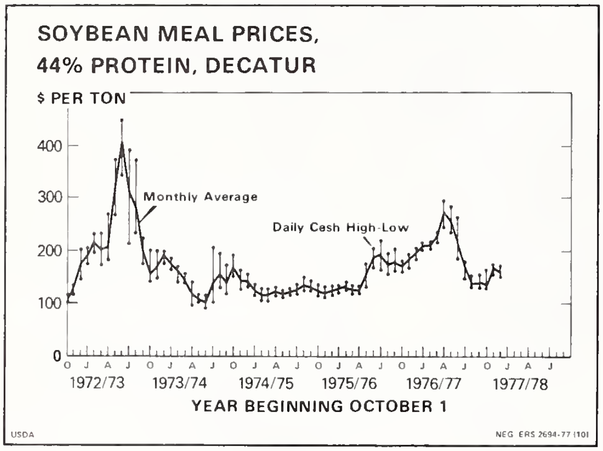
FOS-290

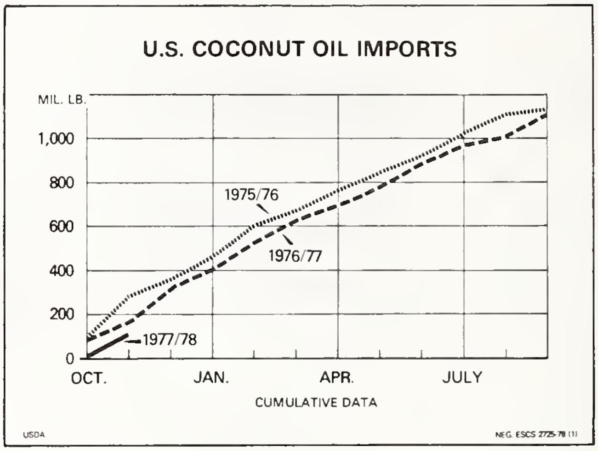
February
1978

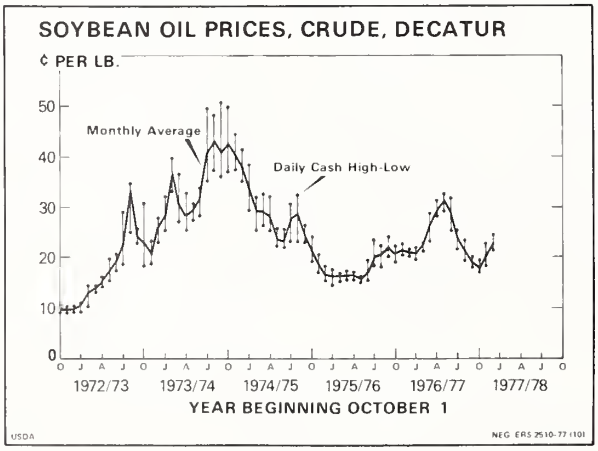
Approved by the World Food and
Agricultural Outlook and Situation Board

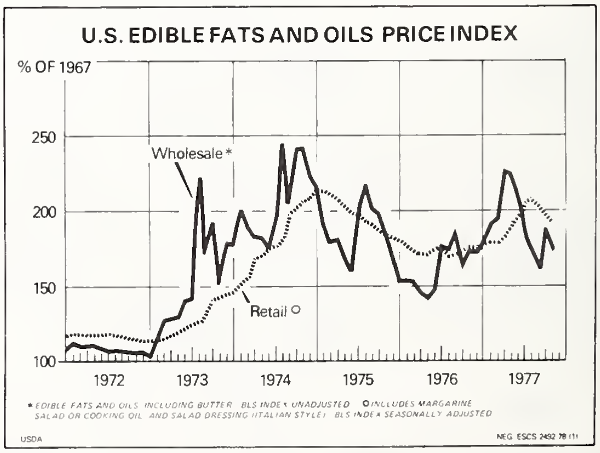

SOYBEAN PRICES
$ PER BU.
12.0
10.0
8.0
6.0
4.0
2.0
Chicago No. 1 Yellow-Daily Cash High-Low
U.S. Farm (Mid-Month)
Loan Rate
O J A J O J A J O J A J O J A J O J A J O J A J
1972/73
1973/74
1974/75
1975/76
1976/77
1977/78
YEAR BEGINNING OCTOBER 1
USDA
NEG. ERS 2511-77 (10)


U.S. SOYBEAN YIELD PER ACRE HARVESTED
BUSHELS
35
30
25
20
15
1960
1963
1966
1969
1972
1975
1978
YEAR BEGINNING SEPTEMBER 1
USDA
NEG. ESCS 774-78 (1)


SOYBEAN MEAL PRICES, 44% PROTEIN, DECATUR
$ PER TON
400
300
200
100
0
Monthly Average
Daily Cash High-Low
O J A J O J A J O J A J O J A J O J A J O J A J
1972/73
1973/74
1974/75
1975/76
1976/77
1977/78
YEAR BEGINNING OCTOBER 1
USDA
NEG. ERS 2694-77 (10)


U.S. COCONUT OIL IMPORTS
MIL. LB.
1,000
800
600
400
200
0
1975/76
1976/77
1977/78
OCT.
JAN.
APR.
JULY
CUMULATIVE DATA
USDA
NEG. ESCS 2725-78 (1)


SOYBEAN OIL PRICES, CRUDE, DECATUR
¢ PER LB.
50
40
30
20
10
0
Monthly Average
Daily Cash High-Low
O J A J O J A J O J A J O J A J O J A J O J A J O
1972/73
1973/74
1974/75
1975/76
1976/77
1977/78
YEAR BEGINNING OCTOBER 1
USDA
NEG. ERS 2510-77 (10)


U.S. EDIBLE FATS AND OILS PRICE INDEX
% OF 1967
250
200
150
100
Wholesale*
Retail ○
1972
1973
1974
1975
1976
1977
* EDIBLE FATS AND OILS, INCLUDING BUTTER. BLS INDEX UNADJUSTED. ○ INCLUDES MARGARINE, SALAD OR COOKING OIL, AND SALAD DRESSING (ITALIAN STYLE). BLS INDEX SEASONALLY ADJUSTED.
USDA
NEG. ESCS 2492-78 (1)

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SUMMARY

The record 1977 crop boosted 1977/78 U.S. soybean supplies to 1.8 billion bushels, about a fifth above 1976/77. Soybean farm prices, though down sharply from peak levels of last summer, have remained surprisingly strong in view of the supply situation.

The record 1977 crop, indications of another large crop in 1978, and prospects for sharply increased carryover stocks next fall have eased the U.S. soybean situation and its outlook from the relatively tight supply/demand balance of last spring and summer.

Soybean use is expected to reach new highs, exceeding last year's total of 1,430 million bushels by about 120 million bushels. Crushings are projected to increase to around 860 million bushels (up 70 million) and exports are expected to reach around 610 million bushels (up 45 million). Based on these estimates, and allowing for planting seed, the U.S. soybean carryover on September 1, 1978 will increase to around 270 million bushels, compared with the low of 103 million bushels last September.

In January, U.S. farmers said they intend to plant about 64 million acres of soybeans this spring, about 8 percent above last year's record level. If January planting intentions are fulfilled and weather is favorable, 1978/79 soybean supplies (production plus stocks) could exceed 2.0 billion bushels for the first time.

Total U.S. soybean stocks, as of January 1, were 1.3 billion bushels, up a fourth from the year-earlier level, reflecting increased supplies. About half of the January 1 stocks were stored on the farm.

Soybean producers also control a larger portion of beans stored off the farm.

Soybean prices this winter have been quite favorable relative to its competitors—corn, wheat, and cotton. Through January, soybean farm prices averaged about $5.50 per bushel, $1 below a year ago. Barring unexpected increases in world demand, soybean prices probably will remain relatively steady this winter and spring, with possibly a slight downtrend. This is in sharp contrast to last year when farm prices rose from $6.81 per bushel in January 1977 to a peak of $9.21 in May, then fell to $5.42 in August. This year, much depends upon how farmers market their large holdings of soybeans and the level of competition from South American soybeans and soybean products.

U.S. soybean oil supplies in 1977/78 are expected to total 10½ billion pounds, some 5 percent above supplies last season. Domestic use is projected to approach 8 billion pounds and exports are expected to exceed 1.6 billion. Prices of crude oil at Decatur have averaged 21 cents per pound so far this season, about the same as the 1976/77 price, and are expected to remain relatively steady with a slight downtrend over the rest of the marketing year. Last year prices shot up to a peak of 31 cents in May 1977.

U.S. soybean meal supplies in 1977/78 are estimated at around 21 million tons, compared with 19 million tons in 1976/77. Domestic use is projected at a new record high of 16 million tons and exports are projected at about 4.7 million tons. Prices of soybean meal at Decatur have averaged $155 per ton so far this season, compared with $189 in 1976/77. Prices throughout the rest of the marketing year are expected to be relatively steady.

World supplies of protein meal and oils will be record high in 1978, sharply above last year's supplies, thus allowing for some buildup in depleted stocks.

World oilseed meal production in calendar 1978 is forecast at about 80 million metric tons (soybean meal equivalent), 13 million metric tons above the 1977 level and 7 million above the previous record set in 1976. Although the U.S. soybean crop accounts for half the world's total increase, gains are also forecast for Brazilian and Argentine soybeans, Canadian rapeseed, and USSR sunflowerseeds. Demand for protein meals is forecast to rise, expecially in Western Europe and Japan, as hog and poultry feeding continue to advance.

The 1978 world production of oils and fats is projected at a record 53 million metric tons, about 5 million tons above last year's production, reflecting increases in oil output from soybeans, palm, sunflowerseeds, rapeseeds, and cottonseeds. World exports of oils and fats are projected to rise to about 17 million metric tons, about 1 million above 1977 levels.

The 1977 U.S. cottonseed crop, which totaled 5½ million short tons—the largest crop since 1965—was up 30 percent from 1976. Prices to producers averaged about $71 per ton, compared with $103 per ton the previous season. Prices received for cottonseed during most seasons cover the farmer's cost for ginning his cotton. But cottonseed prices this season were well below ginning costs.

Cottonseed oil production from the 1977 crop is estimated at 1.6 billion pounds, compared with 1.2 billion last season. Domestic use and exports are expected to increase in 1977/78 but not as much as output. About one-half of U.S. cottonseed oil moves into export, with Egypt the major importer.

U.S. hog slaughter this marketing year is forecast to rise above the 1976/77 level, but lard output per hog killed will be down again. These two offsetting factors are expected to result in total lard production near the 1 billion pounds produced in 1976/77. Domestic use and exports may approximate the 1976/77 levels.

* * * * *

FATS AND OILS SITUATION

SITUATION AND OUTLOOK

Prospective 1978 Acreages

Soybean Planting Intentions Point to Record Acreage in 1978

Based on USDA's planting intentions survey as of January 1, farmers will seed a record-high 64 million acres to *soybeans* in 1978, compared with the 59.1 million planted in 1977. Prices received for soybeans this year have been relatively favorable, compared with prices for feed grains, wheat, and cotton. The soybean/corn price ratio in January, at 2.6 to 1, favored planting more soybeans. Early season plans indicate that soybean acreage will be up in all the major-producing areas.

Soybean farmers are at liberty to plant as many acres to soybeans in 1978 as they want since soybeans are not included in the set-aside programs announced for wheat, and the tentative set-aside for feed grains. If a farmer is in the program, however, he must comply with the set-aside requirements in order to be eligible for price supports on all commodities, including soybeans.

The 1978 soybean planted acreages will vary somewhat from January intentions depending on economics, weather, and Government program developments. The number of wheat and feed grain producers that participate in the set-aside programs and farmer-held grain reserves will also be important this year.

The Food and Agriculture Act of 1977 requires the Secretary of Agriculture to establish a loan and purchase program for 1978-81 soybean crops. The Secretary has discretionary authority in establishing the loan rate. Previously, as a "nonbasic" agricultural commodity, soybeans were under a support program implemented at the discretion of the Secretary. As a matter of fact, there was no loan program for the 1975 soybean crop.

The 1977 crop soybean loan rate is $3.50 per bushel. The Secretary has not yet announced the 1978 loan rate.

Prospective 1978 *corn* acreage, at 81 million acres, is down from the 82.7 million acres last year. Last November, the USDA announced a conditional 10-percent set-aside program for corn, sorghum, and barley. The program includes a voluntary option of reducing acreage by 5 percent for corn and sorghum, and 20 percent for barley for full target price protection. USDA will evaluate the world grain situation before finalizing the 1978 program. The 1977 farm law also authorizes a food and feed grain reserve, which is now planned for 17 to 19 million metric tons in 1977/78 and is part of an overall planned grain reserve of 30 to 35 million tons.

The prospective 1978 upland *cotton* acreage was reported at 12.6 million acres as of January 1, down 1.0 million acres from 1977. Lower prices received by producers, mounting stocks and some voluntary set-aside were contributing factors. Although there is no mandatory set-aside requirement for cotton, the Secretary of Agriculture has called for a voluntary 20-percent acreage reduction in 1978.

Farmers intend to plant 66 million acres to *wheat* in 1978, compared with 74.8 million last year. USDA announced a 20-percent set-aside for 1978, as well as a 3-year farmer-held reserve. Producers are permitted to graze livestock on set-aside acreage for 6 months. Wheat prices to farmers are off sharply this year.

Flaxseed acreage intentions for 1978 reveal a prospective cut to 1.3 million acres, compared with 1.5 million acres last year. Prices to flaxseed producers are off sharply this year, which has undoubtedly influenced farmers to cut back prospective acreage.

Sunflowerseed planting intentions in 4 States (North Dakota, South Dakota, Minnesota, and Texas) show that 2.3 million acres will be seeded, about the same as in 1977. Prices to growers declined from $10/cwt. earlier last year, but are still an attractive cash crop in the Red River Valley area.

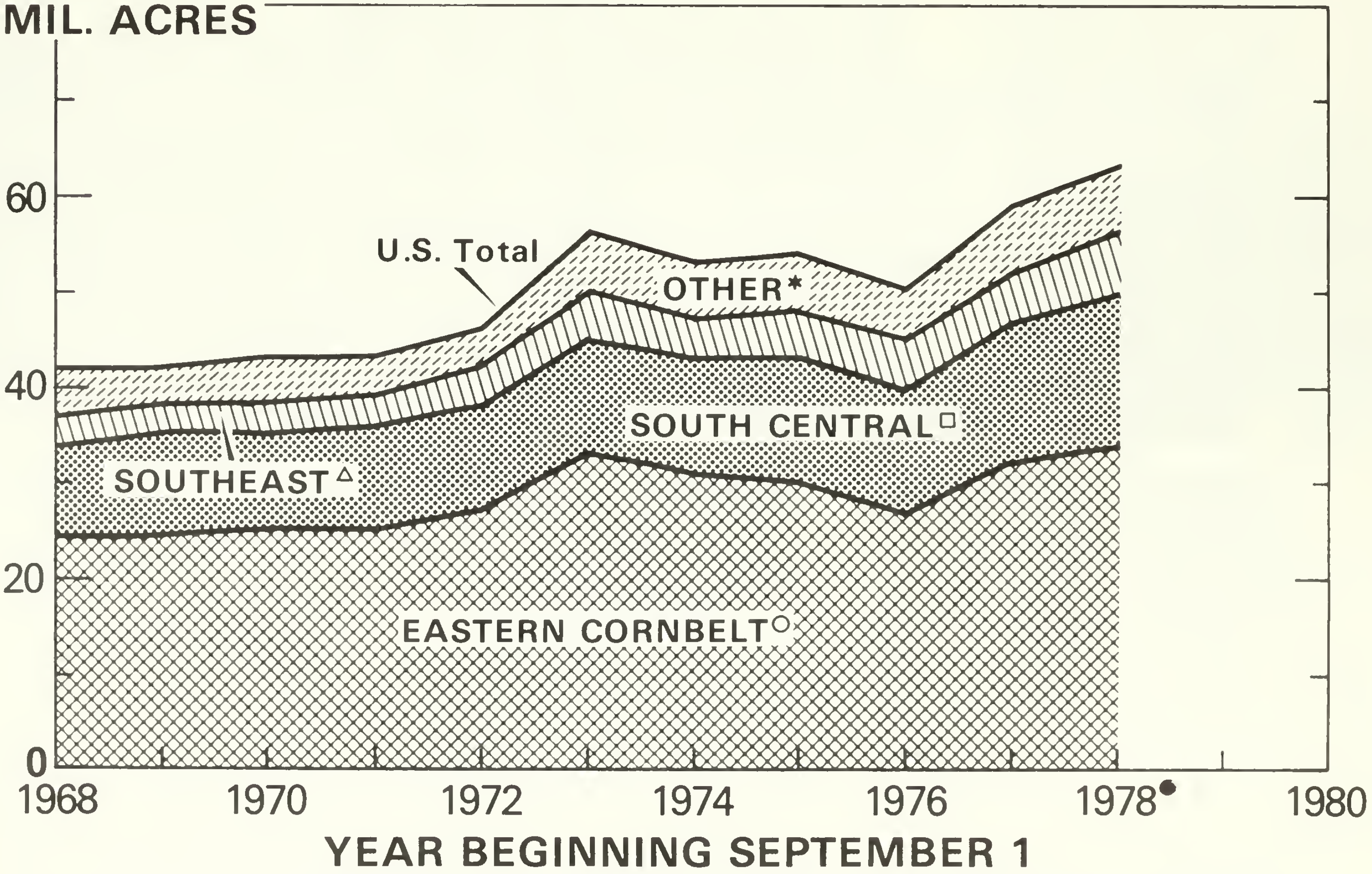
Early season plans will be resurveyed in a report to be released April 13, indicating farmers' planting intentions closer to planting time. Last year, soybean farmers boosted their acreage plans from 53 million acres in January to 56 million acres in April; 59 million were finally planted. The increase was in response to the sharp rise in soybean prices during the spring of 1977.

TABLE 1--SOYBEAN AND FLAXSEED: PLANTED ACREAGE BY STATES, 1970-77, AND PROSPECTIVE 1978 ACREAGES BASED ON JANUARY 1 SURVEY OF GROWER INTENTIONS

STATE AND AREA	1970	1971	1972	1973	1974	1975	1976	1977 1/	1978 2/
					SOYBEANS				
					1,000 ACRES				
ILLINOIS	6,848	7,190	7,600	9,200	8,570	8,350	7,600	8,900	9,400
IOWA	5,709	5,516	6,050	7,700	7,200	7,000	6,470	7,250	7,800
INDIANA	3,300	3,400	3,740	4,310	3,960	3,650	3,300	3,900	4,150
OHIO	2,570	2,647	3,070	3,620	3,180	3,120	2,900	3,400	3,800
MISSOURI	3,546	3,652	4,050	4,800	4,350	4,450	4,300	4,880	5,300
CORN BELT STATES	21,973	22,405	24,510	29,630	27,260	26,570	24,570	28,330	30,450
PERCENT OF U.S.	51	52	52	52	52	49	49	48	48
MINNESOTA	3,060	2,820	3,250	4,320	3,900	3,700	3,050	3,850	4,000
MICHIGAN	515	520	570	700	610	615	570	730	850
WISCONSIN	155	130	160	246	230	216	160	200	220
LAKE STATES	3,730	3,470	3,980	5,266	4,740	4,531	3,780	4,780	5,070
PERCENT OF U.S.	9	8	8	9	9	8	8	8	8
KANSAS	990	880	900	1,240	1,030	1,100	900	1,020	1,220
NEBRASKA	824	618	715	1,230	1,170	1,220	995	1,200	1,450
SOUTH DAKOTA	253	235	260	400	370	345	280	310	350
NORTH DAKOTA	184	211	200	220	168	180	150	195	250
PLAINS STATES	2,251	1,944	2,075	3,090	2,738	2,845	2,325	2,725	3,270
PERCENT OF U.S.	5	4	4	5	5	5	5	5	5
ARKANSAS	4,460	4,350	4,140	4,700	4,200	4,750	4,360	4,650	4,800
MISSISSIPPI	2,630	2,713	2,580	2,830	2,500	[illegible],230	3,335	3,750	[illegible],150
LOUISIANA	1,730	1,695	1,712	1,620	1,800	2,000	2,280	2,750	2,850
DELTA STATES	8,820	8,758	8,432	9,150	8,500	9,980	9,975	11,150	11,800
PERCENT OF U.S.	20	20	18	16	16	18	20	19	19
NORTH CAROLINA	981	1,110	1,250	1,500	1,475	1,500	1,200	1,450	1,550
SOUTH CAROLINA	1,040	1,110	1,130	1,260	1,240	1,420	1,230	1,350	1,500
VIRGINIA	372	384	376	430	447	451	410	440	460
MARYLAND	216	225	260	330	345	335	300	330	385
ATLANTIC STATES 3/	2,609	2,829	3,016	3,520	3,507	3,706	3,140	3,570	3,895
PERCENT OF U.S.	6	7	6	6	7	7	6	6	6
ALABAMA	625	680	830	1,000	950	1,300	1,200	1,650	1,900
GEORGIA	490	620	720	920	950	1,190	1,890	1,250	1,500
KENTUCKY	555	734	933	1,040	1,050	1,150	1,100	1,400	1,450
TENNESSEE	1,210	1,283	1,411	1,640	1,620	1,950	1,920	2,300	2,450
TEXAS	170	114	225	450	265	395	375	800	900
OKLAHOMA	210	170	185	210	230	245	260	290	315
PENNSYLVANIA	30	34	45	63	59	54	52	70	70
NEW YORK	6	7	8	12	13	11	12	16	17
TOTAL 27 STATES	42,679	43,048	46,370	55,991	51,882	53,927	49,599	58,331	63,087
OTHER STATES	403	428	496	558	597	623	627	749	
UNITED STATES	43,082	43,476	46,866	56,549	52,479	54,550	50,226	59,080	64,000
				FLAXSEED					
NORTH DAKOTA	1,711	895	625	977	886	815	526	900	770
SOUTH DAKOTA	679	430	370	520	530	460	270	360	295
MINNESOTA	425	245	162	235	280	280	205	235	185
TRI-STATE AREA	2,815	1,570	1,157	1,732	1,696	1,555	1,001	1,495	1,250
PERCENT OF U.S	95	96	97	99	97	96	93	99	98
MONTANA	25	13	10	8	6	6	5	5	5
TEXAS	107	43	22	9	40	60	70	10	20
OTHER STATES	3	1	---	---	---	---	---	---	---
UNITED STATES	2,950	1,627	1.189	1.749	1.742	1,621	1,076	1,510	1,275

1/ PRELIMINARY.
2/ JANUARY 1 PROSPECTIVE PLANTINGS.
3/ DELAWARE INCLUDED IN "OTHER STATES".

SOYBEAN ACREAGE PLANTED



*○ILLINOIS, INDIANA, IOWA, MISSOURI, MINNESOTA AND OHIO. □ARKANSAS, LOUISIANA, MISSISSIPPI, KENTUCKY AND TENNESSEE. △NORTH CAROLINA, SOUTH CAROLINA, GEORGIA AND ALABAMA. *WESTERN CORNBELT STATES AND ALL OTHER. ●BASED ON JANUARY 1 PLANTING INTENTIONS.*

USDA

NEG. ERS 5921-78 (1)

SOYBEANS

Supplies Record High; Prices Below Last Year

Record soybean acreage and yields have resulted in a record 1977 crop of 1,716 million bushels, up 33 percent from last year. And with carryover stocks last September 1 at 103 million bushels, total 1977/78 soybean supplies are boosted to 1.82 billion bushels, compared with 1.53 billion in 1976/77.

With record supplies and lower prices, soybean use is expanding. Total disappearance probably will rise to around 1.55 billion bushels, about a tenth above last season. Both domestic crushings and exports are expected to increase in 1977/78, although not nearly as much as supply. Consequently, carryover stocks on September 1, 1978 are expected to rise to around 270 million bushels, more than double this past September's low level.

Harvest Prices Below 1976 Level

Prices so far this marketing year have dropped well below a year ago, in spite of record crusher and export demand, reflecting sharply increased supplies. Prices received by farmers for all of 1977/78 are now estimated to average about $5.50 per bushel, compared with the $6.81-season-average last year. Prices this spring and summer probably will remain relatively steady, with possibly a slight downtrend. Much will depend upon the farmer's willingness to either store soybeans or place them under CCC loan, and the competition from Brazil and other major world oilseed producers. Some soybeans have been placed under CCC loan, but actual deliveries to the CCC probably will be small in view of market prices.

Crushings Increase

Soybean crushings this season are expected to total around 860 million bushels, compared with the 790 million processed in 1976/77. This rise mainly reflects the prospective increase in soybean meal feeding because of lower prices and rising livestock/poultry production.

Soybean crushings through December totaled 300 million bushels, compared with 288 million bushels a year earlier. The monthly crush hit a record-high 87 million bushels in December. Soybean oil yield per bushel crushed has been averaging 10.9 pounds this year (11.1 pounds a year ago) and meal yield has been running 47.3 pounds (47.8 pounds a year ago).

Crushing margins are averaging somewhat better than earlier expected. Spot margins during September-December averaged 27 cents per bushel, compared with 18 cents a year earlier. The record-high margin of 72 cents was achieved in the 1973/74 crush year.

Exports to Reach New Highs

Soybean exports in 1977/78 are forecast at around 610 million bushels, compared with 564 million bushels last season. Lower U.S. prices and increased meal demand overseas are providing the impetus, despite increased competition from South American soybeans and meal. Soybean inspections for export from September 1 through January 27 totaled 278 million bushels, about 30 million bushels above the 1976/77 level. Most of the increase in exports is destined to Western Europe, although exports to Japan are running ahead of last year's rate.

Record World Supplies in 1978

—The record large U.S. soybean crop just harvested points to expanded world supplies for protein meals and oils. Currently, world oilmeal production for 1978 is forecast at about 80 million metric tons (soybean meal equivalent). This is an increase of 13 million tons over the 1977 level. The U.S. soybean crop accounts for one-half of the total. Gains are also forecast for Brazilian and Argentine soybeans, and the Canadian rapeseed crops. The USSR sunflower estimate has been reduced to 5.9 million tons. The Indian peanut crop has been reduced from 6.0 to 5.5 million tons because of the early withdrawal of the monsoon in key producing States. Fishmeal production by Peru is forecast at 440,000 tons as anchovy stocks have declined causing a halt in fishing until late 1978.

—Demand for protein meal is forecast to rise, especially in Western Europe and Japan, as hog and poultry feeding continues to advance. In the longer run, possible changes in EC tariff policy and feed grain substitutes could slightly reduce the oilmeal share in feed compounding. The new Brazilian export tax scheme on soybean meal for 1978 may reduce some of the competitive advantage Brazilian meal might have in Europe. Export projections show that the USSR will take 850,000 tons of U.S. soybeans, about the same as in 1976/77, but so far none are registered. The PRC has purchased small quantities of U.S. beans, about 55,000 tons, for the first time in 3 years.

—1978 world production of fats and oils is projected at 53 million tons, 5 million tons above last year's level. The expected gain reflects increases in oil output from soybean, palm, sunflowerseed, rapeseed, and cottonseed. Philippine coconut oil production has begun to recover from last year's low level.

—World exports of fats and oils are projected to rise to 17 million tons, 1 million above last year.

TABLE 2--SOYBEANS: ACREAGE, PRODUCTION AND PRICE, AND VALUE BY STATES AND AREAS, CROP YEARS 1975-77

STATE AND AREA	ACREAGE HARVESTED			YIELD PER ACRE HARVESTED			PRODUCTION			PRICE PER BUSHEL RECEIVED BY FARMERS			VALUE OF PRODUCTION		
	1975	1976	1977 1/	1975	1976	1977 1/	1975	1976	1977 1/	1975	1976	1977 1/	1975	1976	1977 1/
		1,000 ACRES			BUSHELS			MILLION BUSHELS			DOLLARS			MILLION DOLLARS	
NORTH CAROLINA	1,420	1,120	1,320	23.5	22.0	22.0	33.4	24.6	29.0	4.67	6.65	5.75	155.8	163.9	167.0
SOUTH CAROLINA	1,380	1,190	1,300	22.0	18.0	20.0	30.4	21.4	26.0	4.71	6.82	5.70	143.0	146.1	148.2
GEORGIA	1,160	870	1,090	25.5	23.5	20.0	29.6	20.4	21.8	4.65	6.44	5.70	137.5	131.7	124.3
ALABAMA	1,260	1,170	1,600	24.5	24.0	21.0	30.9	28.1	33.6	4.88	6.44	5.60	150.6	180.8	188.2
TOTAL SOUTHEAST	5,220	4,350	5,310	23.8	21.7	20.8	124.3	94.5	110.4	4.73	6.59	5.69	586.9	622.5	627.7
KENTUCKY	1,100	1,070	1,360	27.0	27.0	29.5	29.7	28.9	40.1	4.87	6.74	5.55	144.6	194.7	222.7
TENNESSEE	1,850	1,800	2,200	25.0	22.5	23.0	46.3	40.5	50.6	4.62	6.63	5.35	213.7	268.5	270.7
MISSISSIPPI	3,120	3,250	3,650	22.5	22.0	20.5	70.2	71.5	74.8	4.81	6.42	5.80	337.7	459.0	434.0
ARKANSAS	4,700	4,320	4,600	25.0	19.0	22.0	117.5	82.1	101.2	4.69	6.50	5.85	551.1	533.5	592.0
LOUISIANA	1,920	2,250	2,680	25.0	28.0	23.5	48.0	63.0	63.0	4.79	6.41	5.60	229.9	403.8	352.7
TOTAL SOUTH CENTRAL	12,690	12,690	14,490	24.6	22.5	22.8	311.7	285.0	329.7	4.76	6.54	5.63	1,477.0	1,859.5	1,872.1
OHIO	3,100	2,880	3,380	33.0	33.0	34.5	102.3	95.0	116.6	5.00	6.99	5.35	511.5	664.3	623.9
INDIANA	3,630	3,280	3,870	33.5	34.0	36.0	121.6	111.5	139.3	4.98	6.70	5.35	605.6	747.2	745.4
ILLINOIS	8,320	7,560	8,850	36.0	33.0	37.0	299.5	249.5	327.5	5.11	7.05	5.40	1,530.5	1,758.8	1,768.2
IOWA	6,970	6,450	7,230	34.0	31.0	34.0	237.0	200.0	245.8	5.09	7.05	5.40	1,206.2	1,409.6	1,327.4
MISSOURI	4,370	4,200	4,800	26.0	20.0	30.0	113.6	84.0	144.0	4.84	6.65	5.35	550.0	588.6	770.4
MINNESOTA	3,650	3,020	3,810	27.0	22.0	35.0	98.6	66.4	133.4	5.02	7.22	5.45	494.7	479.7	726.8
TOTAL EASTERN CORN BELT	30,040	27,390	31,940	32.4	29.4	34.6	972.6	806.4	1,106.6	5.01	6.94	5.38	4,898.5	5,548.2	5,962.1
NORTH DAKOTA	149	147	190	19.5	12.5	20.0	2.9	1.8	3.8	4.99	7.30	5.70	14.5	13.4	21.7
SOUTH DAKOTA	342	271	305	25.0	17.0	30.0	8.6	4.6	9.2	4.93	6.67	5.05	42.2	30.7	46.2
NEBRASKA	1,200	980	1,180	27.0	20.0	34.0	32.4	19.6	40.1	4.81	6.48	5.30	155.8	127.0	212.6
KANSAS	1,080	865	990	21.0	15.0	28.0	22.7	13.0	27.7	4.77	6.52	5.15	108.2	84.6	142.8
TOTAL WESTERN CORN BELT	2,771	2,263	2,665	24.0	17.2	30.3	66.6	39.0	80.8	4.88	6.74	5.30	320.7	255.7	423.3
ALL OTHER 2/	2,858	2,665	3,506	25.3	23.2	25.3	72.2	61.7	88.8	4.56	6.63	5.40	334.9	383.1	477.8
UNITED STATES	53,579	49,358	57,911	28.9	26.1	29.6	1,547.4	1,287.6	1,716.3	4.92	6.81	5.46	7,618.0	8,769.0	9,363.0

1/ PRELIMINARY.
2/ NEW YORK, NEW JERSEY, PENNSYLVANIA, MICHIGAN, WISCONSIN, DELAWARE, MARYLAND, VIRGINIA, FLORIDA, OKLAHOMA, AND TEXAS.

TABLE 3--SOYBEANS: U.S. SUPPLY AND DISAPPEARANCE, 1955-77

YEAR BEGINNING SEPTEMBER	SUPPLY								DISAPPEARANCE							
		STOCKS, SEPTEMBER 1							DOMESTIC DISAPPEARANCE							
			GOVERNMENT 1/							USED FOR SEED						
	PRODUCTION	TRADE 1/	OWNED BY CCC	UNDER LOAN	RESEAL	TOTAL	TOTAL STOCKS	TOTAL SUPPLY	CRUSHING	TOTAL	PER ACRE PLANTED 2/	FEED	RESIDUAL 3/	TOTAL	EXPORTS	TOTAL
					MILLION BUSHELS						BUSHELS			MILLION BUSHELS		
1955	373.7	13.2	8.2	1.2	---	9.4	22.6	395.3	281.9	25.8	1.19	1.6	-2.6	306.7	68.6	375.3
1956	449.3	20.9	4/	.1	---	.1	21.0	470.3	313.6	26.4	1.20	1.7	13.3	355.0	83.7	438.7
1957	483.4	24.2	6.2	1.2	---	7.4	31.6	515.0	350.9	29.5	1.17	1.5	1.9	383.8	88.4	472.2
1958	580.2	26.2	12.7	3.9	---	16.6	42.8	623.0	398.8	27.4	1.17	1.9	2.1	430.2	105.0	535.2
1959	532.9	29.0	44.6	5/	14.2	58.8	87.8	620.7	394.0	29.3	1.20	1.5	4.2	429.0	139.9	568.9
1960	555.1	36.9	14.7	.2	---	14.9	51.8	605.9	406.1	32.5	1.17	1.3	5.2	445.1	134.7	579.8
1961	678.6	27.1	---	---	---	---	27.1	705.7	431.4	33.3	1.17	1.3	12.0	478.0	149.4	627.4
1962	669.2	19.8	47.0	.4	11.1	58.5	78.3	747.5	472.8	34.6	1.17	1.1	12.5	521.0	180.5	701.5
1963	699.2	41.2	2.5	2.2	.1	4.8	46.0	745.2	436.8	36.0	1.14	.9	17.0	490.7	187.2	677.9
1964	700.9	41.3	11.8	11.2	3.0	26.0	67.3	768.2	479.0	40.3	1.14	.9	6.1	526.3	212.2	738.5
1965	845.6	29.7	---	---	---	---	29.7	875.3	537.5	42.8	1.15	.9	7.9	589.1	250.6	839.7
1966	928.5	35.6	---	---	---	---	35.6	964.1	559.4	47.1	1.15	.9	5.0	612.4	261.6	874.0
1967	976.4	56.2	7.4	21.5	5.0	33.9	90.1	1,066.5	576.4	48.6	1.15	.9	7.7	633.6	266.6	900.2
1968	1,107.0	28.4	29.4	67.0	41.5	137.9	166.3	1,273.3	605.9	47.3	1.11	.9	5.5	659.7	286.8	946.5
1969	1,133.1	10.0	171.4	6/61.9	103.5	336.8	326.8	1,459.9	737.3	48.5	1.13	.9	10.8	797.5	432.6	1,230.1
1970	1,127.1	32.9	150.2	5.1	41.6	196.9	229.8	1,356.9	760.1	48.1	1.11	1.1	15.0	824.3	433.8	1,258.1
1971	1,176.1	87.4	2.5	3.0	5.9	11.4	98.8	1,274.9	720.5	51.0	1.09	1.1	13.5	786.1	416.8	1,202.9
1972	1,270.6	70.5	4/	1.5	---	1.5	72.0	1,342.6	721.8	60.8	1.07	1.1	19.9	803.6	479.4	1,283.0
1973	1,547.5	59.4	---	.2	---	.2	59.6	1,607.1	821.3	56.1	1.05	1.2	18.5	897.1	539.1	1,436.2
1974	1,216.3	170.1	---	.8	---	.8	170.9	1,387.2	701.3	57.2	1.05	1.0	18.8	778.3	420.7	1,199.0
1975	1,547.4	187.8	---	.4	---	.4	188.2	1,735.6	865.1	53.5	1.06	1.2	15.8	935.6	555.1	1,490.7
1976 7/	1,287.6	244.9	---	---	---	---	244.9	1,532.5	790.2	1/65.0	1.10	1/1.0	9.3	865.5	564.1	1,429.6
1977 8/	1,716.3	102.9	---	---	---	---	102.9	1,819.2	860	1/70.0	1.10	1/1.0	8.0	939	610	1,549
1978 9/							270									

1/ ESTIMATES.
2/ IN THE FOLLOWING YEAR.
3/ MOSTLY STATISTICAL DISCREPANCIES.
4/ LESS THAN 50,000 BUSHELS.
5/ SMALL QUANTITIES INCLUDED WITH RESEAL.
6/ SOME OF THESE SOYBEANS PROBABLY HAD BEEN REDEEMED PRIOR TO SEPTEMBER 1.
7/ PRELIMINARY.
8/ PRODUCTION INDICATED JANUARY 1. DISPOSITION IS FORECAST.
9/ FORECAST.

TABLE 4--SOYBEANS, SOYBEAN MEAL AND SOYBEAN OIL: U.S. EXPORTS BY COUNTRY OF DESTINATION, AND TOTAL VALUE, 1974-76, AND 1977/78 TO DATE

COUNTRY OF DESTINATION	SOYBEANS 1/					SOYBEAN MEAL					SOYBEAN OIL				
	YEAR BEGINNING SEPTEMBER			SEPT.-NOV. 2/		YEAR BEGINNING OCTOBER			OCT.-NOV. 2/		YEAR BEGINNING OCTOBER			OCT.-NOV. 2/	
	1974	1975	1976 2/	1976	1977	1974	1975	1976 2/	1976	1977	1974	1975	1976 2/	1976	1977
	1,000 BUSHELS					1,000 TONS					MILLION POUNDS				
NORTH AMERICA:															
CANADA	26,578	28,015	31,573	13,237	6,839	224.5	306.2	304.1	47.3	59.3	44	70	57	7	10
DOMINICAN REPUBLIC	102	1,231	676	231	211	14.1	20.9	16.3	4.0	2.5	38	32	10	5/	5/
HAITI	---	---	---	---	---		.1	---	---	---	26	31	38	6	5/
MEXICO	1,994	463	13,856	6,669	8,729	27.3	8.3	210.0	.2	.7	119	7	34	5/	5/
PANAMA	183	126	---	---	---	1.3	.9	7.7	1.0	.8	24	29	28	5/	5/
OTHER	21	42	713	---	384	74.9	109.0	116.5	21.7	15.0	13	15	23	2	24
TOTAL	28,878	29,877	46,818	20,137	16,163	342.2	445.4	654.6	74.2	78.3	264	184	190	15	34
SOUTH AMERICA:															
ARGENTINA	1	---	3	2	---	---	---	---	---	---	---	---	5/	5/	---
BRAZIL	111	3/	---	---	---	---	---	---	---	---	---	---	---	---	---
CHILE	---	3/	---	---	---	.2	---	.1	---	.2	6	2	26	1	13
COLOMBIA	---	---	---	---	---	.1	1.8	15.8	.5	.5	18	31	60	6	25
ECUADOR	---	---	3/	---	---	---	4/	.4	---	---	28	43	36	2	10
PERU	1,273	1,261	961	---	---	---	---	---	---	---	56	32	126	33	11
VENEZUELA	2,349	563	817	664	723	76.4	92.9	140.7	---	---	---	---	2	5/	---
OTHER	10	35	---	---	51	4.3	5.8	6.7	1.5	.4	16	1	2	1	---
TOTAL	3,744	1,859	1,781	666	774	81.0	100.5	163.7	2.0	1.1	124	109	252	43	59
WESTERN EUROPE:															
AUSTRIA	---	---	3/	---	---	---	---	---	---	---	---	---	---	---	1
BELGIUM-LUXUMBOURG	5,609	17,718	15,086	5,573	6,887	243.8	262.5	92.0	20.4	3.4	4	1	5/	---	4
DENMARK	5,914	15,107	11,262	1,499	4,146	17.6	38.6	40.5	12.0	13.3	5/	5/	5/	5/	---
PORTUGAL	2,689	6,346	2,929	1,105	1,810	15.5	7.7	11.5	---	---	5/	---	---	---	---
FRANCE	8,463	10,007	16,917	4,260	4,184	786.7	780.1	144.4	56.1	42.1	5/	5/	5/	5/	---
GERMANY, WEST	50,957	45,557	55,854	15,661	15,367	995.4	1,111.7	1,050.6	151.2	211.1	4	5/	1	5/	17
GREECE	13	1,824	1,762	849	882	23.4	19.0	24.8	6.2	10.6	5/	5/	---	5/	---
IRELAND	---	---	---	---	---	37.3	54.1	39.8	23.2	23.7	---	5/	---	---	---
ITALY	29,545	30,368	31,424	9,577	9,060	422.2	464.5	472.6	108.4	126.2	---	---	5/	---	5/
NETHERLANDS	77,672	130,517	110,502	29,932	44,774	428.7	113.0	623.7	186.1	69.4	5/	5/	4	---	---
NORWAY	6,898	7,694	7,394	1,756	2,113	4.3	4/	---	---	---	5/	---	---	---	---
SPAIN	44,101	48,725	37,836	8,042	14,478	68.6	382.8	158.0	15.0	7.8	34	---	---	---	---
SWEDEN	---	---	---	---	---	.3	4/	---	---	---	5/	---	5/	---	---
SWITZERLAND	563	1,452	4,172	117	2	31.8	46.0	80.3	38.4	1.2	---	---	---	---	---
UNITED KINGDOM	8,975	14,106	14,901	1,371	4,560	91.4	60.0	51.1	15.2	12.4	5/	1	5/	---	3
OTHER	3/	3/	3/	3/	3/	16.5	69.8	9.5	1.6	30.5	1	5/	5/	5/	1
TOTAL	241,399	329,421	310,039	79,742	108,263	3,183.5	3,409.8	2,799.2	633.8	551.7	43	2	5	5/	45
EASTERN EUROPE:															
BULGARIA	---	---	24	---	---	44.9	---	11.8	---	---	---	---	---	---	---
CZECHOSLOVAKIA	---	---	---	---	---	135.6	200.1	110.5	19.8	---	---	---	---	---	---
HUNGARY	5	---	---	---	---	219.5	65.3	42.1	13.9	23.1	---	---	---	---	---
POLAND	4,896	2,239	553	553	---	220.6	397.8	283.2	15.4	51.4	---	11	---	---	---
USSR (EUROPE AND ASIA)	3/	11,408	30,328	3,312	---	---	---	---	---	.1	---	---	---	---	---
YUGOSLAVIA	19	---	1,473	---	1,776	---	202.3	104.9	.5	.2	104	22	---	---	---
OTHER	568	8,101	3,928	---	---	27.2	109.1	41.3	4/	26.9	---	---	---	---	---
TOTAL	5,488	21,748	36,306	3,865	1,776	647.8	974.6	593.8	85.5	50.3	104	33	---	---	---
AFRICA:															
ALGERIA	---	---	---	---	---	---	---	1.7	---	1.7	1	2	1	---	---
EGYPT	---	---	773	---	---	6.1	17.3	22.2	---	5.5	8	---	3	1	---
MOROCCO	541	---	1,041	596	970	---	---	---	---	---	5	11	7	---	7
TUNISIA	---	---	---	---	---	---	---	---	---	---	40	5	2	5/	4
OTHER	7	---	5	2	808	1.5	6.1	.7	---	---	28	7	29	10	5
TOTAL	548	---	1,819	598	1,778	7.6	23.4	24.6	---	7.2	82	25	42	11	16
ASIA & OCEANIA:															
AUSTRALIA	---	364	796	796	533	.3	2.5	10.9	3.3	23.6	23	28	44	5	7
BANGLADESH	---	---	---	---	---	---	---	---	---	---	17	89	---	---	---
HONG KONG	---	9	3/	---	---	1.0	1.0	.5	4/	.2	5/	1	2	---	2
INDIA	---	---	---	---	1	---	.2	3.3	---	1.1	8	35	556	31	---
IRAN	14	---	2	---	---	1.1	47.2	35.3	---	10.0	239	56	159	72	---
ISRAEL	14,820	13,862	13,293	1,951	4,926	4/	---	4/	---	---	15	22	7	5/	---
JAPAN	96,895	118,091	118,262	31,560	34,894	.1	132.4	239.7	.1	24.1	31	26	5/	---	1
KOREA, SOUTH	1,274	3,063	5,730	1,946	1,432	---	---	---	---	---	5/	2	5/	5/	---
PAKISTAN	1	4	---	---	---	---	---	---	---	---	26	332	263	47	---
PHILIPPINES	201	234	706	---	493	12.6	.1	4/	---	1.3	5/	5/	5/	5/	---
S. VIETNAM	---	---	---	---	---	.4	---	---	---	---	4	---	---	---	---
TAIWAN	24,402	32,843	25,596	7,329	4,639	5/	.1	18.7	---	---	22	2	---	---	---
TURKEY	---	---	---	---	---	---	---	---	---	---	13	6	---	---	---
P.R. OF CHINA	1,378	---	---	---	591	---	---	---	---	---	---	---	---	---	---
OTHER	1,666	3,713	2,919	1,058	4,077	21.3	7.6	15.0	1.3	14.2	14	24	28	2	132
TOTAL	140,651	172,183	167,304	44,640	51,586	36.8	191.1	323.4	4.7	74.5	412	623	1,059	157	142
TOTAL 7/	420,702	555,095	564,069	149,650	180,335	4,298.9	5,144.7	4,559.3	800.2	763.2	1,028	976	1,547	227	295
VALUE OF EXPORTS:															
TOTAL (MIL. DOL.)	3,015	3,032	4,344	1,002	1,082	667	806	933	135	132	388	208	413	56	68
PER UNIT	$7.17	$5.46	$7.70	$6.70	$6.00	$155.16	$156.67	$204.64	$168.71	$172.96	37.7¢	21.3¢	26.7¢	24.7¢	23.1¢

1/ CENSUS EXPORT DATA TO CANADA OVERSTATED SINCE CANADA CONTAINS MAJOR TRANSIT PORTS AND ULTIMATE DESTINATION WAS UNKNOWN AT TIME OF SHIPMENT. TRANSSHIPMENT THROUGH CANADIAN PORTS ARE MAINLY DESTINED FOR WESTERN EUROPE AND ASIAN COUNTRIES. CENSUS DATA TO THESE COUNTRIES ARE UNDERSTATED BY THE AMOUNT OF TRANSHIPMENT VIA CANADA. 2/ PRELIMINARY. 3/ LESS THAN 500 BUSHELS. 4/ LESS THAN 50 TONS. 5/ LESS THAN 500,000 POUNDS. 6/ INCLUDES 43 MILLION POUNDS TO EAST GERMANY AND 57 MILLION POUNDS TO ROMANIA. 7/ MAY NOT ADD DUE TO ROUNDING.

TABLE 5--SOYBEANS: STOCKS IN ALL POSITIONS, JANUARY 1, APRIL 1, JUNE 1, AND SEPTEMBER 1, 1960-78

YEAR	JANUARY 1	APRIL 1	JUNE 1 1/	SEPTEMBER 1 2/
	MILLION BUSHELS			
1960	452.3	308.4	179.0	51.8
1961	421.3	261.6	132.0	27.1
1962	519.9	355.8	198.0	78.3
1963	529.2	342.1	192.0	46.0
1964	557.9	376.4	219.0	67.3
1965	525.5	347.0	185.0	29.7
1966	618.9	375.6	198.0	35.6
1967	721.4	457.9	268.0	90.1
1968	783.1	537.0	351.0	166.3
1969	960.5	739.3	523.0	326.8
1970	1,055.5	734.2	506.0	229.8
1971	945.0	615.6	378.0	98.8
1972	889.0	552.3	321.0	72.0
1973	867.0	503.7	258.0	59.6
1974	1,160.9	737.8	447.0	170.9
1975	989.3	654.6	424.0	188.2
1976	1,256.2	867.6	554.9	244.9
1977 3/	1,032.2	617.9	335.7	102.9
1978 3/	1,308.5			
1979				

1/ ERS ESTIMATES 1960-75. DERIVED FROM JULY 1 STOCKS BY ADDING JUNE CRUSHINGS AND EXPORTS. BEGINNING JUNE 1, 1976, SRS REPORTED STOCKS.

2/ ERS ESTIMATES PRIOR TO 1965, SRS REPORTED SINCE.

3/ PRELIMINARY.

TABLE 6--SOYBEAN MEAL: SUPPLY, DISAPPEARANCE, MEAL EQUIVALENT OF EXPORTS OF SOYBEANS, AND PRICE, 1960-77

YEAR BEGINNING OCTOBER	SUPPLY					DISAPPEARANCE			SOYBEANS (MEAL EQUIVALENT OF EXPORTS) 2/	PRICE PER TON, BULK, DECATUR	
	PRODUCTION			STOCKS OCTOBER 1 1/	TOTAL	EXPORTS	SHIPMENTS TO U.S. TERRITORIES	DOMESTIC		44 PERCENT PROTEIN	49 OR 50 PERCENT PROTEIN
	TOTAL	FOR-- ANIMAL FEED	FOR-- EDIBLE PROTEIN PRODUCTS								
	1,000 TONS									DOLLARS	
1960	9,452	---	---	83	9,535	590	---	8,867	3,090	60.60	66.50
1961	10,342	---	---	78	10,420	1,064	---	9,262	3,639	63.60	69.40
1962	11,127	---	---	94	11,221	1,476	---	9,586	4,282	71.30	77.10
1963	10,609	---	---	159	10,769	1,478	---	9,168	4,539	71.00	78.70
1964	11,286	---	---	122	11,408	2,036	23	9,243	4,890	70.20	79.20
1965	12,901	---	---	106	13,007	2,604	52	10,219	5,963	71.50	89.60
1966	13,483	---	---	132	13,615	2,657	49	10,772	6,327	78.80	86.30
1967	13,660	---	---	138	13,798	2,899	60	10,693	6,415	76.90	84.30
1968	14,581	---	---	145	14,726	3,044	56	11,469	6,797	74.10	82.50
1969	17,596	---	---	157	17,753	4,035	67	13,514	10,669	78.40	86.60
1970	18,035	---	---	137	18,172	4,559	61	13,406	10,286	78.50	84.30
1971	17,024	---	---	146	17,170	3,805	63	13,110	9,562	90.20	98.20
1972	16,709	---	---	192	16,901	4,745	52	11,921	11,208	229.00	253.40
1973	19,674	N.A.	N.A.	183	19,857	5,548	36	13,766	13,239	146.35	160.55
1974	3/16,702	16,437	265	507	17,209	4,299	50	12,502	10,000	130.85	141.25
1975	20,754	20,395	359	358	21,112	5,145	61	15,551	13,134	147.75	157.70
1976 4/	18,488	18,100	388	355	18,843	4,559	55	14,001	13,224	199.80	218.73
1977 5/	20,782	20,370	412	228	21,010	4,700	50	15,850	14,500	6/152.27	6/167.92
1978 5/				410							
1979											

1/ STOCKS AT PROCESSORS' PLANTS. 2/ CALCULATED AT 47.5 POUNDS OF MEAL PER BUSHEL. 3/ IN JANUARY 1975 SOYBEAN CRUSHERS STARTED REPORTING TO CENSUS THE BREAKDOWN OF SOYBEAN MEAL PRODUCTION BETWEEN THAT FOR ANIMAL FEEDS AND FOR EDIBLE PROTEIN PRODUCTS. 4/ PRELIMINARY. 5/ FORECAST. N.A.--NOT AVAILABLE. 6/ OCT.-DEC. AVERAGE.

Meanwhile, U.S. exports of soybean oil are forecast to total 750,000 metric tons, up from 702,000 tons in 1977. The recent reduction in the Indian peanut crop indicates additional imports of vegetable oils may be needed—possibly about 150,000 tons of soybean oil from the United States in 1977/78. In addition, the PRC has bought 54,000 tons of U.S. soybean oil, boosting the level of anticipated U.S. oil exports

SOYBEAN OIL

Output to Increase; Competition Stiffens

U.S. soybean oil production in 1977/78 is projected at about 9½ billion pounds, a tenth above last season. With carryover stocks last October 1 at 0.8 billion pounds, total 1977/78 soybean oil supplies are 10.3 billion pounds, compared with 9.8 billion in 1976/77.

Domestic use of soybean oil is projected to approach 8.0 billion pounds in 1977/78, up somewhat from last year. However, it will face increased competition from domestically produced cottonseed and sunflowerseed oils, as well as imported palm oil. Domestic use of soybean oil was off last season because high prices caused some consumers to limit purchases of food fat products while some food processors tended to draw down inventories.

In 1977/78 soybean oil exports are projected at 1.6 to 1.7 billion pounds, up slightly from last season. India, Pakistan, Peru, PRC, Bangladesh, Poland, Colombia, and Iran will be major markets. Small increases in most other import markets are also in prospect. Program activity for food aid is also a major factor in the level of U.S. exports of vegetable oils this season. About one-third of the 1977/78 soybean oil exports is expected to move under P.L. 480 programs.

Prices during the 1977/78 marketing year are expected to be relatively more stable than last season—possibly averaging near 19 cents per pound (crude, Decatur), compared with a 24-cent average in 1976/77. Increased competition from other sources of vegetable oils both here and overseas will keep pressure on U.S. soybean oil prices. Prices in late January, at 21 cents, were a shade below year-ago levels.

SOYBEAN MEAL

Domestic Use Expanding

U.S. soybean meal production for 1977/78 is projected at 21 million short tons, compared with 18½ million last year.

Domestic use of soybean meal is expected to reach a new high of 16 million tons, up nearly 2 million tons from the 1976/77 level. The increases in hog numbers (up 8 percent from a year ago), broiler production (up 6 percent), cattle on feed (up 9 percent), and smaller gains (2 to 3 percent) in milk and egg production, all point to heavier consumption of high-protein feeds in 1977/78. In addition, feed use of corn and other grains is expected to increase some 6 percent, which will also stimulate the demand for soybean meal. Furthermore, soybean meal will be more competitively priced relative to corn this year, based on their respective feed values (TDN). This should lead to higher use of protein meals per animal unit.

Soybean meal exports are estimated at nearly 5 million metric tons, up from the 4.6 million shipped in 1976/77. Also, about 13 million tons move abroad in the form of soybeans rather than the processed commodity. But Brazil exports more soybean meal and oil by crushing more beans at home.

Increased supplies of soybeans and meal in 1977/78 are expected to result in meal prices averaging sharply below last season's $200-per-ton level, perhaps around the $160 level. Soybean meal prices (44 percent protein, Decatur) during 1976/77 fluctuated widely, the monthly average varying between $140 and $276. Prices in late January at $156 per ton were $52 below a year ago.

SUNFLOWERSEED

1977 Output Up Sharply

Sunflowerseed production for the four States in the estimating program totaled about 2.8 billion pounds in 1977. This production was from 2.2 million harvested acres with an average yield of 1,251 pounds per acre. Production of oil varieties totaled 2.4 billion pounds from 1.9 million harvested acres and an average yield of 1,258 pounds per acre. Oil varieties accounted for about 89 percent of total production. The remaining 302 million pounds were produced from non-oil varieties. Comparable historic data are not available for the four-State estimates. South Dakota and Texas entered the Federal estimating program with the 1977 crop.

The Minnesota-North Dakota 1977 total production, which is comparable to the two-State estimate for 1976, is 2.4 billion pounds, nearly three times the 857 million pounds produced in 1976. Harvested acreage in this two-State area totaled 1.8 million acres, more than double the 1976 level. Average yield per acre was 1,558 pounds in Minnesota, up from 1,224 pounds the previous year. The 1,255-pound yield in North Dakota compares

TABLE 7--SOYBEAN OIL: SUPPLY, DISAPPEARANCE, OIL EQUIVALENT OF EXPORTS OF SOYBEANS, AND PRICE, 1960-77

YEAR BEGINNING OCTOBER	SUPPLY				DISAPPEARANCE				SOYBEAN (OIL EQUIVALENT OF EXPORTS) 1/	PRICE PER POUND (TANK CARS)	
	PRODUCTION	IMPORTS	STOCKS OCTOBER 1	TOTAL	EXPORTS	SHIPMENTS TO U.S. TERRITORIES	DOMESTIC DISAPPEARANCE TOTAL	DOMESTIC DISAPPEARANCE PER CAPITA		CRUDE, DECATUR	REFINED, N.Y.
	MILLION POUNDS							POUNDS	MIL. LB.	CENTS	
1960	4,420	---	308	4,728	2/721	---	3,329	18.2	1,431	11.3	13.6
1961	4,790	---	677	5,467	2/1,308	---	3,540	19.0	1,685	9.5	11.7
1962	5,091	---	618	5,709	2/1,165	---	3,624	19.2	1,984	8.9	11.1
1963	4,822	---	920	5,742	2/1,106	---	4,058	21.2	2,103	8.5	10.7
1964	5,146	---	578	5,724	2/1,340	17	4,069	21.0	2,265	11.3	13.4
1965	5,800	---	297	6,097	923	25	4,687	23.9	2,764	11.8	13.6
1966	6,076	3/	462	6,538	1,077	28	4,837	24.4	2,930	10.1	12.4
1967	6,032	---	596	6,628	963	30	5,096	25.4	2,972	9.4	10.5
1968	6,531	3/	540	7,071	870	29	5,756	28.4	3,148	8.4	10.4
1969	7,904	---	415	8,319	1,420	29	6,328	30.9	4,941	11.2	13.1
1970	8,265	---	543	8,808	1,742	40	6,253	30.3	4,764	12.8	14.6
1971	7,892	3/	773	8,665	1,398	42	6,440	31.2	4,429	11.3	12.7
1972	7,501	3/	785	8,286	1,066	20	6,685	31.8	5,191	16.5	17.7
1973	8,995	3/	516	9,511	1,435	26	7,256	34.3	6,100	31.5	33.0
1974	7,375	---	794	8,169	1,028	62	6,518	30.6	4,643	30.7	33.0
1975	9,630	---	561	10,191	976	58	7,906	36.8	6,083	18.3	23.5
1976 4/	8,578	---	1,251	9,829	1,547	60	7,455	34.5	6,127	23.9	29.2
1977 5/	9,538	---	767	10,305	1,650	50	7,785	36.0	6,700	6/20.8	6/25.0
1978			820								
1979											

1/ CALCULATED AT 11.0 POUNDS OF OIL PER BUSHEL.

2/ INCLUDES ESTIMATES OF FOREIGN DONATIONS OF FATS AND OILS, NOT REPORTED BY CENSUS, 1960-64.

3/ LESS THAN 500,000 POUNDS.

4/ PRELIMINARY.

5/ FORECAST.

6/ OCT.-DEC. AVERAGE.

TABLE 8--SOYBEAN OIL: UTILIZATION, BY PRODUCTS, 1960-76

YEAR BEGINNING OCTOBER	FOOD					NON-FOOD							TOTAL DOMESTIC DISAPPEARANCE
	SHORTENING	MARGARINE	COOKING AND SALAD OILS 1/	OTHER EDIBLE	TOTAL	PAINT AND VARNISH	RESINS AND PLASTICS	OTHER DRYING OIL PRODUCTS	FATTY ACIDS	OTHER INEDIBLE 2/	FOOTS AND LOSS	TOTAL	
	MILLION POUNDS												
1960	1,097	1,073	793	26	2,989	96	64	4	6	30	139	340	3,329
1961	1,353	1,036	771	20	3,180	88	74	4	---	43	151	359	3,540
1962	1,222	1,069	933	15	3,239	90	78	6	1	47	163	385	3,624
1963	1,391	1,126	1,146	21	3,684	97	84	6	---	42	146	374	4,058
1964	1,404	1,107	1,100	32	3,643	94	105	5	12	45	165	426	4,069
1965	1,739	1,241	1,200	38	4,218	100	104	6	---	53	206	469	4,687
1966	1,691	1,273	1,353	58	4,375	96	97	7	---	61	201	462	4,837
1967	1,816	1,234	1,494	44	4,588	86	97	7	---	59	259	508	5,096
1968	1,978	1,290	1,967	36	5,271	87	94	7	---	61	236	495	5,756
1969	2,255	1,415	2,150	37	5,857	94	79	7	1	47	243	471	6,328
1970	2,077	1,381	2,288	34	5,780	82	65	6	3	49	267	472	6,253
1971	2,089	1,413	2,469	38	6,009	81	55	4	6	34	251	431	6,440
1972	2,230	1,491	2,469	39	6,229	81	57	4	9	35	270	456	6,685
1973	2,321	1,513	2,884	30	6,748	91	77	5	12	43	280	508	7,256
1974	1,882	1,486	2,680	22	6,070	83	58	3	16	28	260	448	6,518
1975	2,416	1,691	3,274	24	7,405	94	66	3	23	21	294	501	7,906
1976 3/	2,189	1,568	3,165	25	6,947	85	83	4	26	32	278	508	7,455
1977													
1978													
1979													

1/ ADJUSTED FOR EXPORTS OF REFINED AND FURTHER PROCESSED SALAD OIL. PRIOR TO JANUARY 1965 NO ADJUSTMENT MADE FOR EXPORTS OF UNDEODORIZED HYDROGENATED OIL.

2/ INCLUDES SOAP AND OTHER MISCELLANEOUS.

3/ PRELIMINARY.

TABLE 9--SOYBEAN AND COTTONSEED OILS: U.S. EXPORTS FOR DOLLARS AND UNDER PUBLIC LAW 480 PROGRAMS, 1960-76

YEAR BEGINNING OCTOBER	DOLLARS				PL 480			GRAND TOTAL	PL 480
	BARTER	CCC CREDIT	OTHER 1/	TOTAL	TITLE I 2/	TITLE II 3/	TOTAL		
	MILLION POUNDS								PERCENT
	SOYBEAN OIL								
1960	---	---	283	283	417	21	438	721	61
1961	---	---	624	624	466	218	684	1,308	52
1962	---	---	513	513	540	112	652	1,165	56
1963	31	---	509	540	520	45	565	1,106	51
1964	131	---	477	608	539	193	732	1,340	55
1965	176	21	182	379	324	220	544	923	59
1966	132	47	90	269	522	286	808	1,077	75
1967	67	18	47	132	618	213	831	963	86
1968	75	---	54	129	573	168	741	870	85
1969	444	53	145	642	604	174	778	1,420	55
1970	599	209	131	939	564	239	803	1,742	46
1971	202	273	188	663	394	341	735	1,398	53
1972	98	190	391	679	177	210	387	1,066	36
1973	---	100	1,065	1,165	168	102	270	1,435	19
1974	---	100	838	938	47	43	90	1,028	9
1975	---	165	554	719	248	9	257	976	26
1976 4/	---	120	1,093	1,213	266	69	335	1,547	22
	COTTONSEED OIL								
1960	---	---	287	287	68	14	82	369	22
1961	---	---	183	183	202	86	288	471	61
1962	---	---	206	206	132	51	183	389	47
1963	---	---	328	328	221	35	256	584	44
1964	73	---	367	440	106	93	199	639	31
1965	51	---	154	205	65	2	67	272	25
1966	38	4	33	75	---	1	1	76	1
1967	19	---	28	47	---	2	2	49	4
1968	69	---	68	137	---	2	2	139	1
1969	43	60	348	451	---	1	1	452	5/
1970	186	22	153	361	9	1	10	371	3
1971	182	50	214	446	5	1	6	452	1
1972	232	89	255	756	6	---	6	582	1
1973	---	---	563	563	---	---	---	563	---
1974	---	---	685	685	---	---	---	685	---
1975	---	---	500	500	---	---	---	500	---
1976 4/	---	---	690	690	---	---	---	690	---
	TOTAL SOYBEAN AND COTTONSEED OILS								
1960	---	---	570	570	485	35	520	1,090	48
1961	---	---	807	807	668	304	972	1,780	55
1962	---	---	719	719	672	163	835	1,554	54
1963	31	---	837	868	741	80	821	1,689	49
1964	204	---	844	1,048	645	286	931	1,979	47
1965	227	21	336	584	389	222	611	1,195	51
1966	170	51	123	344	522	287	809	1,153	70
1967	86	18	73	177	618	215	834	1,012	82
1968	144	---	122	266	573	170	743	1,009	74
1969	487	113	493	1,093	604	175	779	1,872	42
1970	785	231	284	1,300	573	240	813	2,113	38
1971	384	323	402	1,109	399	341	741	1,850	40
1972	330	279	646	1,255	183	210	393	1,648	24
1973	---	100	1,628	1,728	168	102	270	1,998	14
1974	---	100	1,523	1,623	47	43	90	1,713	5
1975	---	165	1,054	1,219	248	9	257	1,476	17
1976 4/	---	120	1,783	1,903	266	69	335	2,237	15

1/ INCLUDES DOLLAR FINANCING BY AID.
2/ INCLUDES ALL SALES PROGRAMS, I.E., FOREIGN CURRENCIES, WHICH PERMIT CONVERSION TO DOLLARS AND DOLLAR CREDIT SALES.
3/ INCLUDES DONATION PROGRAMS WITH VOLUNTARY AGENCIES AND DISASTER AND OTHER RELIEF BY AID.
4/ PRELIMINARY.
5/ INSIGNIFICANT.

SOURCE: TOTAL EXPORTS AS REPORTED BY BUREAS OF CENSUS. BREAKDOWN BETWEEN DOLLARS AND P.L. 480 FROM FATS AND OILS DIVISION, FAS.

TABLE 10--MAJOR U.S. OILSEEDS: SUPPLY AND DISAPPEARANCE, CROP YEARS, 1975-78

YEAR AND COMMODITY	AREA				SUPPLY				DISAPPEARANCE				
	PLANTED		HARVESTED		BEGINNING STOCKS	IMPORTS	PRODUCTION	TOTAL	CRUSHING	SEED, FEED AND RESIDUAL	DOMESTIC	EXPORTS AND SHIPMENTS	TOTAL
	1,000 AC.	1,000 HA.	1,000 AC.	1,000 HA.	1,000 METRIC TONS								
1975:													
SOYBEAN	54,550	22,076	53,579	21,683	5,121	---	42,113	47,234	23,545	1,916	25,461	15,107	40,568
PEANUTS	1,532	620	1,504	609	520	---	1,750	2,270	656	1/936	1,592	197	1,789
FLAXSEED	1,621	656	1,511	611	77	4	395	476	299	29	328	24	352
COTTONSEED	9,493	3,842	8,796	3,560	503	---	2,919	3,422	2,678	506	3,184	55	3,239
SUNFLOWERSEED	1,285	520	1,180	478	---	2	541	543	167	57	224	312	536
TOTAL	68,481	27,714	66,570	26,941	6,221	6	47,718	53,945	27,345	3,444	30,789	15,695	46,484
1976:													
SOYBEAN	50,226	20,367	49,358	19,975	6,666	---	35,042	41,708	21,505	2,051	23,556	15,351	38,907
PEANUTS	1,549	627	1,522	616	481	---	1,701	2,182	503	1/1,048	1,551	355	1,906
FLAXSEED	1,076	435	985	399	124	55	199	378	271	26	297	5	302
COTTONSEED	11,656	4,717	10,914	4,417	183	---	3,764	3,947	3,174	492	3,666	24	3,690
SUNFLOWERSEED	1,105	447	935	378	7	2	463	472	42	101	143	329	472
TOTAL	65,612	26,593	63,714	25,785	7,461	57	41,169	48,687	25,495	3,718	29,213	16,064	45,277
1977: 2/													
SOYBEAN	59,080	23,909	57,911	23,436	2,801	---	46,711	49,512	23,400	2,212	25,612	16,600	42,212
PEANUTS	1,546	626	1,514	613	296	---	1,670	1,946	272	1/1,084	1,356	400	1,756
FLAXSEED	1,510	611	1,414	572	76	19	409	504	310	28	338	28	366
COTTONSEED	13,711	5,549	13,259	5,366	257	---	5,018	5,275	4,536	417	4,953	45	4,998
SUNFLOWERSEED	2,460	996	2,338	946	0	2	1,311	1,313	181	134	315	907	1,222
TOTAL	78,307	31,691	76,436	30,933	3,410	21	55,139	58,570	28,699	3,875	32,574	17,980	50,554
1978: 3/													
SOYBEAN	64,000	25,900											
PEANUTS	1,614	650											
FLAXSEED	1,275	515											
COTTONSEED	12,600	5,100											
SUNFLOWERSEED	2,500	1,010											
TOTAL	81,989	33,175											

1/ MAINLY EDIBLE USE OF PEANUTS.

2/ PRELIMINARY.

3/ BASED ON JANUARY 1 PLANTING INTENTIONS EXCEPT PEANUT ACREAGE WHICH REPRESENTS THE 1978 NATIONAL PEANUT ACREAGE ALLOTMENT.

TABLE 11--U.S. SUNFLOWERSEED AND PRODUCTS: ESTIMATED SUPPLY DISAPPEARANCE, AND PRICE, 1975-78 1/

ITEM	1975/76 ESTIMATED	1976/77 ESTIMATED	1977/78 FORECAST	1978/79 2/
		1,000 ACRES		
SUNFLOWERSEED ACREAGE				
PLANTED	1,285	1,105	2,460	2,500
HARVESTED	1,180	935	2,338	
		POUNDS PER ACRE		
YIELD PER ACRE HARVESTED	1,010	1,091	1,236	
		MILLION POUNDS		
SUPPLY				
BEGINNING STOCKS, OCTOBER 1	0	15	0	
PRODUCTION	1,193	1,020	2,890	
IMPORTS	4	5	5	
TOTAL	1,197	1,040	2,895	
DISAPPEARANCE				
CRUSHINGS	369	92	400	
EXPORTS	688	726	2,000	
NON-OIL USAGE	203	205	250	
SEED	5	6	8	
RESIDUAL	-83	11	37	
TOTAL	1,182	1,040	2,695	
ENDING STOCKS, SEPTEMBER 30	15	0	200	
		CENTS PER POUND		
PRICE	10.8	11.0	10	
		MILLION POUNDS		
SUNFLOWER OIL:				
SUPPLY				
BEGINNING STOCKS, OCTOBER 1	3.1	20.2	0	
PRODUCTION	146.6	36.8	160	
TOTAL	149.7	57	160	
DISAPPEARANCE				
DOMESTIC	34.0	26	50	
EXPORTS	95.5	31	100	
TOTAL	129.5	57	150	
ENDING STOCKS, SEPTEMBER 30	20.2	0	10	
		1,000 SHORT TONS		
SUNFLOWER MEAL:				
SUPPLY				
BEGINNING STOCKS, OCTOBER 1	0	5	0	
PRODUCTION	105	26	115	
TOTAL	105	31	115	
TOTAL DISAPPEARANCE	100	31	115	
ENDING STOCKS, SEPTEMBER 30	5	0	0	

1/ DATA INCLUDES ESTIMATES FOR MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA, TEXAS, AND "OTHER STATES" NOT SURVEYED BY SRS.

2/ BASED ON JANUARY 1 PLANTING INTENTIONS REPORT.

with 1,000 pounds in 1976. Oil varieties represented 88 percent of the total production in the Minnesota-North Dakota area, compared with 75 percent in 1976.

PALM OIL

Imports Slacken

U.S. palm oil imports during the 1977/78 marketing year may be no larger than last season's level of around 0.7 billion pounds. During October-December, imports totaled only 87 million pounds, down from 198 million a year ago. In 1978, production in Malaysia is now estimated at about 1.9 million metric tons, about 13 percent above the previous year. Timely and adequate rainfall has improved the outlook for production in contrast to last year when drought conditions reduced output. Despite these expected increases, the price relationship with soybean oil could dampen imports. So far this season, prices for soybean oil and palm oil have been very close, averaging about 21 cents per pound. Without any substantial price discount and with larger domestic soybean oil supplies, there may not be the incentive to import. This does not mean that the competition has subsided, but that it will be faced somewhere else in the world.

Domestic disappearance may approximate the 0.6 billion pounds of last season. So far, use is below a year ago, but if imports are near the projected level, some pickup in usage over the balance of the season could occur. However, palm oil will have to compete with larger domestic supplies of soybean oil, cottonseed oil, and sunflowerseed oil. Since these commodities are competitive as an ingredient in shortening production, other factors along with price considerations will play a major role in allocating their disposition. Approximately 75 million pounds are expected to be re-exported, up somewhat from last year.

With palm oil prices (c.i.f. U.S. ports, bulk), soybean oil prices (crude, Decatur), and cottonseed oil prices (crude, Valley) all averaging around 22 cents per pound, use of these commodities will be dictated, in large part, according to need and other customary and economic considerations. There are few indications that point to any significant changes in the price relationships of these commodities over the next several months. Thus, it appears that palm oil prices could likely continue somewhere in the low 20-cent range. For the season, prices may average slightly below last season's level of around 24 cents.

COCONUT OIL

Imports May Be Below 1 Billion Pounds

Coconut oil imports this season are expected to dip below 1 billion pounds, around 15 percent below last season. Imports, so far, are 199 million pounds, down sharply from the 320 million for this period a year ago. Although Philippine copra production is expected to be up slightly, prices are a little higher, which probably are adversely affecting imports. Total U.S. coconut oil supplies are placed at 1.1 billion pounds, compared with about 1.2 billion pounds in the previous season.

Domestic disappearance may dip to below 1 billion pounds, compared with 1.1 billion last year. So far, factory use is down slightly from a year ago. Larger domestic supplies of other vegetable oils, along with higher coconut oil prices and smaller supplies, are factors which are working against coconut oil use. Nevertheless, coconut oil—with a high lauric acid content—is used in several specialty outlets for which there are poor or no domestic substitutes, such as in confectioneries and in bakery goods. Because of the relatively inelastic demand for use in these outlets, this tends to keep coconut oil usage from declining.

Coconut oil prices (crude, Pacific Coast) so far this season are averaging about 25 cents per pound, approximately the same as a year ago. At these levels, they are running several cents above prices for some of the other major fats and oils. However, prices probably will average below the 29 cents of last February-September, when coconut oil prices rose as high as 37 cents. Prices also should be more stable over the balance of the season than they were last year.

COTTONSEED

Production Largest In 12 Years

The 1977 cottonseed crop was estimated at 5.5 million tons, approximately a third above the previous year and the largest crop in 12 years. The sharp increase was due mainly to expanded cotton acreage resulting from relatively favorable cotton prices during planting season last spring. Cotton acreage harvested, at 13.3 million acres, was up over 2 million acres. Cottonseed yield per acre harvested also is up—about 834 pounds, compared with 760 pounds the previous season. With added carryover, cottonseed supplies for 1977/78 total 5.8 million tons, about a third above the previous year's level.

TABLE 12--COTTONSEED: HARVESTED ACREAGE, PRODUCTION, CRUSHINGS, PRICE, AND VALUE OF PRODUCTION, BY REGION, 1966-77

YEAR BEGINNING AUGUST 1	WEST 1/		SOUTHWEST 2/		VALLEY 3/		SOUTHEAST 4/		UNITED STATES
	ACTUAL	% OF U.S.	ACTUAL	% OF U.S.	ACTUAL	% OF U.S.	ACTUAL	% OF U.S.	
	1,000 AC.	%	1,000 AC.	%	1,000 AC.	%	1,000 AC.	%	1,000 ACRES
	COTTON ACREAGE HARVESTED								
1966	1,007	10.5	4,348	45.5	2,774	29.1	1,424	14.9	9,553
1967	957	11.8	3,895	49.2	2,262	27.8	883	11.2	7,997
1968	1,139	11.2	4,505	44.3	3,049	30.0	1,466	14.5	10,159
1969	1,161	10.5	5,140	46.5	3,357	30.4	1,393	12.6	11,051
1970	1,080	9.7	5,346	47.9	3,354	30.1	1,375	12.3	11,155
1971	1,180	10.3	5,132	44.7	3,708	32.3	1,451	12.7	11,471
1972	1,328	10.2	5,545	42.7	4,577	35.3	1,534	11.8	12,984
1973	1,399	11.7	5,757	48.1	3,448	28.8	1,366	11.4	11,970
1974	1,822	14.5	4,980	39.7	4,321	34.4	1,424	11.4	12,547
1975	1,272	14.5	4,219	48.0	2,616	29.7	689	7.8	8,796
1976 5/	1,561	14.3	4,843	44.4	3,611	33.1	899	8.2	10,914
1977 5/	2,081	15.7	6,933	52.3	3,431	25.9	814	6.1	13,259
	COTTONSEED PRODUCTION								
	1,000 TONS	%	1,000 TONS	%	1,000 TONS	%	1,000 TONS	%	1,000 TONS
1966	787	19.9	1,410	35.6	1,282	32.4	481	12.1	3,960
1967	706	22.0	1,274	39.7	947	29.5	283	8.8	3,210
1968	1,068	23.0	1,602	34.5	1,532	33.0	438	9.5	4,640
1969	866	21,3	1,303	32.0	1,485	36.5	414	10.2	4,068
1970	760	18.7	1,321	32.4	1,510	37.1	477	11.7	4,068
1971	773	18.3	1,125	26.5	1,770	41.7	572	13.5	4,240
1972	1,070	19.8	1,782	33.0	2,012	37.3	529	9.9	5,393
1973	1,081	21.6	1,952	38.9	1,492	29.7	491	9.8	5,016
1974	1,520	33.7	1,106	24.5	1,384	30.7	500	11.1	4,510
1975	1,085	33.7	979	30.4	931	28.9	223	7.0	3,218
1976 5/	1,425	34.3	1,353	32.6	1,089	26.2	282	6.9	4,149
1977 5/	1,665	30.1	2,233	40.4	1,437	26.0	196	3.5	5,531
	COTTONSEED CRUSHED								
1966	666	17.6	1,366	36.0	1,292	34.1	467	12.3	3,791
1967	682	22.0	1,246	40.1	922	29.7	257	8.2	3,107
1968	960	22.0	1,644	37.7	1,396	32.0	363	8.3	4,363
1969	903	23.0	1,249	31.8	1,471	37.5	302	7.7	3,925
1970	888	23.8	1,160	31.1	1,361	36.5	319	8.6	3,728
1971	905	22.9	1,149	29.0	1,534	38.7	372	9.4	3,960
1972	1,185	24.2	1,570	32.2	1,784	36.6	341	7.0	4,880
1973	1,311	27.4	1,683	35.1	1,483	30.9	315	6.6	4,792
1974	1,569	37.1	1,368	32.4	1,120	26.5	169	4.0	4,226
1975	1,674	56.7	897	30.4	377	12.8	4	.1	2,952
1976 5/	1,431	40.9	1,198	34.2	747	21.3	123	3.6	3,499
1977									
	SEASON AVERAGE PRICE RECEIVED BY FARMERS FOR COTTONSEED								
	DOL.	%	DOL.	%	DOL.	%	DOL.	%	DOL.
1966	61.49	93	66.45	101	65.14	99	62.40	95	65.90
1967	53.90	98	56.30	102	55.00	100	51.48	93	55.20
1968	51.85	103	49.80	99	49.59	98	49.30	98	50.50
1969	41.00	100	43.55	106	41.02	100	40.12	98	41.10
1970	62.63	111	56.60	100	53.84	95	50.05	89	56.50
1971	61.93	90	56.65	100	56.10	99	50.48	89	56.80
1972	53.40	108	49.80	101	47.07	95	43.72	88	49.50
1973	111.50	111	96.35	96	97.56	97	92.65	93	100.10
1974	145.50	107	129.50	96	127.00	94	124.83	92	135.50
1975	104.73	108	89.75	93	96.87	100	85.38	88	97.00
1976 5/	105.25	102	101.00	98	103.83	101	102.17	99	103.00
1977 5/	73.75	104	67.00	94	73.00	103	68.33	96	71.00
	VALUE OF PRODUCTION								
	1,000 DOL.	%	1,000 DOL.	%	1,000 DOL.	%	1,000 DOL.	%	1,000 DOL.
1966	48,315	18.5	94,863	36.4	87,431	33.5	30,327	11.6	260,936
1967	37,761	21.3	71,173	40.1	53,947	30.4	14,525	8.2	177,406
1968	54,283	23.1	80,744	34.4	78,194	33.3	21,271	9.2	234,492
1969	34,736	20.2	55,251	32.1	64,486	37.5	17,557	10.2	172,030
1970	48,749	21.2	72,908	31.8	83,878	36.5	24,072	10.5	229,607
1971	48,003	19.9	63,585	26.4	100,262	41.6	29,024	12.1	240,874
1972	59,057	22.1	86,939	32.5	97,268	36.4	23,923	9.0	267,187
1973	123,500	24.6	183,447	36.5	148,828	29.7	46,136	9.2	501,911
1974	233,552	38.2	134,239	22.0	181,279	29.7	62,147	10.1	611,217
1975	115,189	36.9	87,907	28.2	90,231	28.9	18,937	6.0	312,264
1976 5/	152,651	35.7	132,862	31.0	114,088	26.6	28,576	6.7	428,177
1977 5/	125,550	32.0	146,870	37.4	107,017	27.3	13,162	3.3	392,599

1/ WEST INCLUDES CALIFORNIA, ARIZONA, NEW MEXICO, AND NEVADA. 2/ SOUTHWEST INCLUDES TEXAS AND OKLAHOMA. 3/ VALLEY INCLUDES MISSOURI, ARKANSAS, TENNESSEE, MISSISSIPPI, LOUISIANA, ILLINOIS, AND KENTUCKY. 4/ SOUTHEAST INCLUDES VIRGINIA, NORTH CAROLINA, SOUTH CAROLINA, GEORGIA, FLORIDA, AND ALABAMA. 5/ PRELIMINARY.

TABLE 13--COTTONSEED, OIL AND MEAL: SUPPLY, DISAPPEARANCE, AND FARM PRICE, 1960-77

YEAR BEGINNING AUGUST	SUPPLY				DISAPPEARANCE				PRICE PER TON	
	PRODUCTION	IMPORTS	STOCKS AT MILLS, AUGUST 1	TOTAL	EXPORTS	CRUSHED	SEED	RESIDUAL 1/	SEASON AVG. RECEIVED BY FARMERS	SUPPORT 2/
	1,000 TONS								DOLLARS	
COTTONSEED										
1960	5,886	33	105	6,024	5	5,352	281	198	42.60	34.00
1961	5,978	60	188	6,226	7	5,539	254	146	51.10	45.00
1962	6,139	564	280	6,983	10	5,833	232	674	47.90	44.00
1963	6,192	2	234	6.428	8	5,887	234	131	50.70	44.00
1964	6,237	---	168	6.405	7	5,926	222	94	47.10	44.00
1965	6,087	---	156	6.243	9	5,734	153	143	46.70	43.00
1966	3,960	30	204	4.194	5	3,791	149	40	65.90	48.00
1967	3,210	14	209	3.433	3	3,107	158	104	55.20	48.00
1968	4,640	---	61	4.701	4	4,363	156	19	50.50	48.00
1969	4,068	---	159	4.227	23	3,925	158	41	41.10	37.00
1970	4,068	---	80	4.148	39	3,728	163	---	56.50	37.00
1971	4,240	---	218	4.458	4	3,960	189	70	56.80	3/
1972	5,393	---	235	5.628	10	4,880	173	57	49.50	3/
1973	5,016	---	508	5.524	49	4,792	198	6	100.10	3/
1974	4,510	---	479	4.989	7	4,226	128	74	135.50	3/
1975	3,218	---	554	3,772	61	2,952	190	367	97.00	3/
1976 4/	4,149	---	202	4,351	26	3,499	182	361	103.00	3/
1977 5/	5,531	---	283	5,814	50	5,000	170	290	71.00	3/

COTTONSEED OIL	SUPPLY				DISAPPEARANCE		COTTONSEED (OIL EQUIVALENT OF EXPORTS)	PRICE PER POUND TANK CARS, CRUDE, VALLEY
	PRODUCTION	IMPORTS	STOCKS AUGUST 1	TOTAL	EXPORTS AND SHIPMENTS	DOMESTIC		
	MILLION POUNDS							CENTS
1960	1,808	---	287	2,095	6/390	1,455	2	11.6
1961	1,865	---	250	2,115	6/470	7/1,430	2	12.4
1962	1,942	---	324	2,266	6/374	1,379	3	10.4
1963	1,981	---	514	2,495	6/483	1,387	3	9.9
1964	1,999	---	624	2,624	6/701	7/1,611	2	11.5
1965	1,896	---	421	2,317	354	1,662	3	12.8
1966	1,261	8/17	301	1,579	79	1,201	2	12.9
1967	1,036	5	298	1,338	52	1,129	1	12.7
1968	1,425	7	158	1,590	134	1,017	1	11.6
1969	1,282	---	440	1,722	439	1,069	8	12.0
1970	1,211	---	214	1,425	359	899	13	14.7
1971	1,275	---	167	1,442	423	815	1	13.2
1972	1,535	---	204	1,739	588	961	4	13.7
1973	1,551	---	190	1,741	572	1,034	17	30.7
1974	1,347	---	135	1,482	674	662	2	33.9
1975	986	---	146	1,132	535	440	21	24.6
1976 4/	1,141	---	157	1,298	611	534	9	25.3
1977 5/	1,600	---	153	1,753	800	750	16	9/21.2

COTTONSEED CAKE AND MEAL	SUPPLY				DISAPPEARANCE			PRICE PER TON BULK MEMPHIS 41% PROTEIN
	PRODUCTION	IMPORTS	STOCKS AUGUST 1 10/	TOTAL	EXPORTS AND SHIPMENTS	FEED AND OTHER USES 11/	TOTAL	
	1,000 TONS							DOLLARS
1960	2,504	43	190	2,738	57	2,538	2,595	55.10
1961	2,506	72	143	2,721	7	2,580	2,587	59.25
1962	2,734	45	134	2,913	97	2,625	2,722	65.60
1963	2,790	33	190	3,013	55	2,709	2,764	63.35
1964	2,769	14	249	3,032	145	2,720	2,865	59.90
1965	2,695	43	168	2,906	109	2,663	2,772	68.80
1966	1,801	59	134	1,994	9	1,838	1,847	78.55
1967	1,450	47	148	1,646	3	1,485	1,488	77.40
1968	1,985	33	158	2,176	17	2,005	2,022	66.70
1969	1,835	2	155	1,992	24	1,870	1,894	71.00
1970	1,729	---	98	1,827	50	1,667	1,717	73.50
1971	1,794	12/	110	1,904	27	1,774	1,801	73.90
1972	2,224	4	103	2,331	48	2,174	2,222	144.80
1973	2,177	5	109	2,291	93	2,085	2,178	138.00
1974	1,885	1	113	1,999	50	1,868	1,918	123.00
1975	1,315	2	81	1,398	51	1,287	1,338	140.96
1976 4/	1,570	12	60	1,642	74	1,453	1,527	184.97
1977 5/	2,300	5	115	2,420	100	2,200		9/132.07

1/ INCLUDES FEED, FERTILIZER, AND LOSS. 2/ PURCHASE PRICE, BASIS GRADE. 3/ NO PROGRAM. 4/ PRELIMINARY. 5/ FORECAST. 6/ INCLUDES ESTIMATES OF FOREIGN DONATIONS NOT REPORTED BY CENSUS: BEGINNING JANUARY 1965 FOREIGN DONATIONS REPORTED BY CENSUS. 7/ FACTORY CONSUMPTION FIGURES USED FOR YEARS IN WHICH REPORTED FACTORY CONSUMPTION EXCEEDS DOMESTIC DISAPPEARANCE. 8/ INCLUDES 7 MILLION POUNDS IMPORTED IN JULY 1967 NOT SHOWN IN CENSUS REPORT. 9/ AUGUST-DECEMBER AVERAGE. 10/ STOCKS AT CRUSHING MILLS. 11/ INCLUDES SMALL QUANTITIES OF COTTONSEED MEAL USED FOR FERTILIZER ON FARMS OF COTTON GROWERS. 12/ LESS THAN 500 TONS.

Cottonseed crushings likely will approximate 5 million tons, about 50 percent above 1976/77. Through December, crushings totaled 1.6 million tons, compared with 1.3 million tons a year ago. Larger cottonseed availabilities along with continued good demand for cottonseed oil and meal are expected to sustain crushings above last year's pace. Cottonseed oil output from this size crush should total around 1.6 billion pounds, nearly 40 percent above last year's level. Cottonseed meal output should total near 2.3 million tons, also about 40 percent above a year ago. Yields of both oil and meal are averaging slightly above last season's levels.

Through December, cottonseed receipts at mills totaled 4.5 million tons, or approximately four-fifths of the 1977 crop. Stocks at mills on December 31 totaled 3.2 million tons, about 50 percent above a year ago.

Cottonseed prices are lower this season, reflecting the larger crop and generally lower prices for most other oilseeds. For the season, prices received by farmers are expected to average about $71 per ton, compared with $103 per ton for 1976/77. The seed prices this season did not cover the farmer's ginning costs.

COTTONSEED OIL

Export Market Strong

Cottonseed oil supplies for the 1977/78 marketing year total around 1.8 billion pounds, up about 35 percent from the previous season. Increased oil production from larger cottonseed crushings accounts for the gain as beginning stocks last August 1 were little changed from the previous year. During August-December, production totaled 0.5 billion pounds, about 0.1 billion above the same period a year ago.

Domestic disappearance is expected to increase from last season's 0.5 billion pounds, probably approaching 0.8 billion pounds. Larger availabilities at lower prices should help stimulate usage. During August-November, disappearance totaled 0.2 billion pounds, up sharply from the low level of last year. Monthly disappearance has been on the increase and with output now expanding, use likely will continue heavy over the next several months.

Cottonseed oil exports also are strong. During August-December, exports totaled 0.3 billion pounds, about 75 percent above this period a year ago. Larger availabilities at competitive prices are spurring exports. The United States is the only major world exporter of cottonseed oil. Exports have trended upward rather steadily from 134 million pounds in 1968 to 611 million pounds in 1976/77. Egypt, Venezuela, and Western Europe are the major overseas markets for U.S. cottonseed oil. Last season Egypt imported 368 million pounds from the United States, accounting for three-fifths of total U.S. cottonseed oil exports. Egypt has been a rapidly expanding market, since cottonseed oil is a preferred commodity in that country. For the entire season, total cottonseed oil exports are expected to increase to about 0.8 billion pounds, about a third above last season's level.

Cottonseed oil prices (crude, Valley) this season are averaging around 21 cents per pound, about 2 cents below a year ago. Prices were fairly stable during the first part of the season but jumped to about 24 cents during December, probably mainly because of speculation that world demand for vegetable oils would be stronger than previously anticipated. Prices during January weakened a little and they could remain somewhat softer in coming months.

COTTONSEED MEAL

Supplies Up About 50 Percent

Cottonseed meal supplies for the 1977/78 marketing season are estimated at 2.4 million tons, about 50 percent above the level from the previous year. The increase is due primarily to expanding production, although beginning stocks last August 1 were up slightly. Output from the larger cottonseed crush is expected to total about 2.3 million tons, about 0.8 million tons above last year.

Domestic disappearance of cottonseed meal is expected to approach 2.2 million tons, up from the 1.5 million tons of last season. Substantially lower cottonseed meal prices and improving livestock/feed price ratios should be inducements for increased feeding. Through December, disappearance totaled about 0.8 million tons, about a third above the same period a year ago. Exports and shipments likely will total about 100,000 tons, up some from last season. On January 9, 1978, the USDA announced that cottonseed meal was eligible for export financing under the CCC Export Credit Sales Program.

Cottonseed meal prices (41 percent protein, Memphis) have rebounded some from earlier in the season when they averaged as low as $116 per ton in September. Prices in November averaged $153 per ton but slipped a little in December and January to around $140. So far this season they have averaged $133 per ton, down substantially from $178 for the year-earlier period. Prices over the balance of the season are expected to average well below last year when they averaged $192 for the

TABLE 14--FOOD FATS AND OILS: SUPPLY, DISAPPEARANCE, AND PER CAPITA DISAPPEARANCE, 1968-77

ITEM	YEAR BEGINNING OCTOBER									
	1968	1969	1970	1971	1972	1973	1974	1975	1976 1/	1977 2/
	MILLION POUNDS									
STOCKS, OCTOBER 1										
BUTTER	197	155	171	222	178	94	106	40	68	203
LARD	94	56	60	77	44	28	48	23	34	32
TALLOW, EDIBLE	39	26	37	63	36	19	32	24	59	33
COCONUT OIL	130	108	102	108	111	114	122	107	127	137
CORN OIL	41	71	60	58	70	57	68	52	41	46
COTTONSEED OIL	99	377	121	94	114	114	110	136	105	79
SOYBEAN OIL	540	415	543	773	785	516	794	561	1,251	767
PALM OIL	28	28	20	36	93	60	88	127	138	131
PALM KERNEL OIL	28	20	15	26	24	20	26	20	27	46
PEANUT OIL	14	17	12	24	18	18	22	44	199	171
SAFFLOWER OIL	76	61	29	29	39	31	8	25	44	25
SUNFLOWER OIL	---	---	---	---	---	---	---	---	20	0
SUB-TOTAL	1,286	1,334	1,170	1,510	1,512	1,071	1,424	1,159	2,113	1,670
FINISHED PRODUCTS 3/	231	217	236	236	254	206	247	213	271	254
TOTAL FOOD FATS AND OILS	1,518	1,551	1,406	1,746	1,766	1,277	1,671	1,372	2,384	1,924
IMPORTS										
BUTTER	2	2	2	2	2	56	2	2	2	2
TALLOW, EDIBLE	4/	4/	4/	4/	1	4/	4/	---	---	---
OLIVE OIL	58	63	67	67	58	49	46	63	56	55
COCONUT OIL	438	562	606	634	687	563	674	1,248	1,115	925
CORN OIL	8	3	1	---	4/	1	2	1	10	5
COTTONSEED OIL	4/	4/	4/	---	4/	4/	---	---	---	---
PALM OIL	161	122	207	440	363	346	757	933	661	600
PALM KERNEL OIL	105	80	105	90	102	126	160	158	157	125
PEANUT OIL	4/	4/	4/	4/	4/	1	4/	2	---	---
SESAME OIL	2	2	2	2	2	3	2	3	3	3
SUNFLOWER OIL	---	---	---	---	---	---	1	2	---	---
TOTAL	774	834	990	1,235	1,215	1,145	1,644	2,412	2,004	1,715
PRODUCTION										
BUTTER	1,139	1,129	1,148	1,121	956	927	995	946	1,086	1,150
LARD	1,969	1,833	2,044	1,667	1,302	1,349	1,111	999	1,061	1,050
TALLOW, EDIBLE	520	566	550	523	481	556	557	527	532	600
OLEO OIL & STEARINE 5/	6	11	4	5	8	9	11	7	8	10
COCONUT OIL	376	298	205	336	310	93	---	---	---	---
CORN OIL	467	474	485	499	523	528	465	644	669	680
COTTONSEED OIL	1,450	1,251	1,235	1,308	1,564	1,552	1,335	920	1,198	1,600
SOYBEAN OIL	6,531	7,904	8,265	7,892	7,501	8,995	7,375	9,630	8,578	9,540
PEANUT OIL	199	180	266	265	273	195	236	494	312	150
SAFFLOWER OIL (ESTIMATE)	100	100	120	140	150	100	115	100	75	95
SUNFLOWER OIL	---	---	---	---	---	---	92	110	37	160
SUB-TOTAL	12,757	13,746	14,322	13,756	13,068	14,304	12,292	14,377	13,556	15,035
OILSEEDS (OIL EQUIVALENT OF EXPORTS)	3,210	5,007	4,857	4,556	5,299	6,221	4,887	6,445	6,453	7,540
TOTAL SUPPLY	18,258	21,138	21,575	21,293	21,348	22,947	20,494	24,606	24,397	26,214
EXPORTS AND SHIPMENTS										
BUTTER	37	8	27	124	18	8	4	3	4	5
LARD	282	405	382	220	132	180	148	185	249	250
TALLOW, EDIBLE	8	11	6	5	20	43	17	22	23	25
OLEO OIL & STEARINE	6	11	4	5	8	9	11	7	8	10
COCONUT OIL	9	9	17	20	19	17	14	53	31	50
CORN OIL	29	34	43	49	44	68	84	98	93	110
COTTONSEED OIL	141	453	373	453	584	565	696	500	691	800
PALM OIL	---	8	8	32	40	24	27	39	57	75
PEANUT OIL	28	34	60	71	111	42	40	104	74	125
PROCESSED FOOD OILS 6/	61	63	67	70	67	91	77	101	88	75
SAFFLOWER OIL (ESTIMATE)	---	25	20	40	40	25	25	25	15	25
SOYBEAN OIL	899	1,449	1,782	1,440	1,086	1,461	1,090	1,034	1,608	1,700
SUNFLOWER OIL	---	---	---	---	---	---	9	10	31	100
SUB-TOTAL	1,500	2,510	2,789	2,529	2,169	2,533	2,232	2,181	2,959	3,350
OILSEED (OIL EQUIVALENT)										
COTTONSEED	1	9	12	1	3	17	2	26	4	15
SOYBEANS	3,148	4,941	4,764	4,429	5,191	6,100	4,643	6,083	6,126	6,700
PEANUTS (FOR CRUSHING ABROAD)	9	12	58	71	56	68	54	---	1	---
SAFFLOWER	52	45	23	55	49	36	38	26	22	25
SUNFLOWER SEED	---	---	---	---	---	---	150	310	300	800
SUB-TOTAL	3,210	5,007	4,857	4,556	5,299	6,221	4,887	6,445	6,453	7,540
TOTAL EXPORTS	4,710	7,517	7,646	7,085	7,468	8,754	7,119	8,626	9,412	10,890
DOMESTIC DISAPPEARANCE										
BUTTER	1,146	1,106	1,075	1,043	1,024	964	1,059	917	948	1,000
LARD	1,726	1,425	1,645	1,480	1,185	1,150	989	803	814	800
TALLOW, EDIBLE	526	544	518	546	479	500	548	470	534	575
COCONUT OIL	829	855	788	948	974	631	675	1,175	1,075	900
CORN OIL	416	454	445	439	492	450	399	559	581	575
COTTONSEED OIL	1,031	1,052	890	834	980	991	622	451	532	750
SOYBEAN OIL	5,756	6,328	6,253	6,439	6,685	7,255	6,518	7,906	7,454	7,785
OLIVE OIL	58	63	67	67	58	49	46	63	56	55
PALM OIL	161	122	182	351	356	294	692	883	611	550
PALM KERNEL OIL	112	85	94	92	107	120	165	151	138	135
PEANUT OIL	168	151	193	200	162	150	175	237	265	150
SAFFLOWER OIL (ESTIMATE)	115	107	100	90	118	98	75	75	70	70
SESAME OIL	2	2	2	2	2	3	2	3	3	3
SUNFLOWER OIL	---	---	---	---	---	---	83	80	26	50
PROCESSED FOOD OILS 6/	-61	-63	-67	-70	-67	-91	-77	-101	-88	-75
TOTAL	11,985	12,231	12,185	12,461	12,555	12,564	11,971	13,672	13,019	13,323
TOTAL (CALCULATED NET) 7/	11,999	12,212	12,185	12,443	12,603	12,523	12,005	13,614	13,036	---
TOTAL USE FOR FOOD 8/	10,590	10,988	11,057	11,312	11,501	11,597	11,340	12,172	11,711	12,300
	POUNDS									
PER CAPITA DISAPPEARANCE										
BUTTER (FAT CONTENT)	4.6	4.4	4.2	4.0	3.9	3.7	4.0	3.4	3.5	
MARGARINE (FAT CONTENT)	8.5	8.7	8.7	8.9	9.0	9.0	8.8	9.6	9.3	
LARD (DIRECT USE)	5.2	4.5	4.6	3.7	3.5	3.2	3.0	2.8	2.3	
BAKING AND FRYING FATS	16.7	17.6	17.0	17.3	17.3	17.3	16.6	18.3	17.2	
SALAD AND COOKING OILS	14.0	15.0	15.6	16.7	17.4	18.5	17.8	19.5	19.0	
OTHER EDIBLE USES	2.3	2.6	2.3	2.7	2.7	2.1	2.0	2.1	1.9	
TOTAL (FAT CONTENT)	51.3	52.8	52.5	53.3	53.8	53.9	52.2	55.8	53.3	55-56

1/ PRELIMINARY. 2/ FORECAST. 3/ SHORTENING, MARGARINE (FAT CONTENT), AND SALAD AND COOKING OILS. 4/ LESS THAN 500,000 POUNDS. 5/ REPRESENTS EXPORTS ONLY; PRODUCTION DATA ARE NOT AVAILABLE. 6/ INCLUDES EXPORTS OF PROCESSED FOOD OILS NOT CLASSIFIED BY KIND, SHORTENING AND OTHER SECONDARY FATS. 7/ ADJUSTED TO REFLECT CHANGES IN STOCKS OF FINISHED PRODUCTS. 8/ EXCLUDES FOOD FATS AND OILS USED FOR NON-FOOD PURPOSES.

TABLE 15--TOTAL COMMERCIAL HOG SLAUGHTER, LARD AND PORK PRODUCTION, AND AVERAGE WEIGHTS AND YIELDS, 1961-77

YEAR BEGINNING OCTOBER	HOGS SLAUGHTERED 1/	AVERAGE LIVE WEIGHT PER HOG SLAUGHTER	TOTAL PRODUCTION		AVERAGE YIELD PER 100 POUNDS OF LIVE WEIGHT HOG		AVERAGE YIELD PER HOG	
			LARD RENDERED 2/	PORK EXCLUDING LARD 3/	LARD	PORK	LARD	PORK
	THOUSAND	POUNDS	MILLION POUNDS		POUNDS			
1961	78,659	239	2,350	11,069	12.5	58.9	29.9	146.7
1962	82,424	238	2,389	11,685	12.2	59.6	29.0	141.8
1963	83,011	240	2,384	11,970	12.0	60.1	28.7	144.2
1964	78,354	238	2,130	11,382	11.4	61.0	27.2	145.3
1965	71,040	242	1,854	10,619	10.8	61.8	26.1	149.5
1966	81,209	241	2,034	12,211	10.4	62.4	25.0	150.4
1967	84,177	240	2,036	12,712	10.1	62.9	24.2	151.0
1968	85,791	238	1,941	13,028	9.5	63.9	22.6	152.0
1969	81,863	241	1,810	12,643	9.2	64.1	22.1	154.4
1970	95,445	239	2,018	14,695	8.8	64.4	21.1	154.0
1971	87,354	239	1,646	13,769	8.0	66.0	18.8	157.6
1972	78,194	240	1,285	12,738	6.8	68.0	16.4	162.9
1973	81,086	245	1,324	13,498	6.7	68.5	16.3	166.5
1974	72,767	240	1,094	11,910	6.3	68.2	15.0	163.7
1975	69,048	239	982	11,465	5.9	69.5	14.2	166.0
1976 4/	78,349	237	1,055	5/13,125	5.7	N.A.	13.5	N.A.
1977 4/	83,000		1,050				13	

1/ REPRESENTS SLAUGHTER IN FEDERALLY-INSPECTED ESTABLISHMENTS PLUS NON-INSPECTED SLAUGHTER IN RETAIL AND WHOLESALE ESTABLISHMENTS. DOES NOT INCLUDE FARM SLAUGHTER. 2/ INCLUDES RENDERED PORK FAT. 3/ EXCLUDES LARD AND RENDERED PORK FAT. 4/ PRELIMINARY. 5/ INCLUDING LARD, BREAKDOWN NOT AVAILABLE. N.A. = NOT AVAILABLE.

TABLE 16--LARD: SUPPLY, DISAPPEARANCE AND PRICE, 1961-77

YEAR BEGINNING OCTOBER	SUPPLY						DISAPPEARANCE				PRICE PER POUND, LOOSE, CHICAGO
	PRODUCTION				STOCKS, OCTOBER 1	TOTAL	EXPORTS AND SHIPMENTS			DOMESTIC DISAPPEARANCE 1/	
	FEDERALLY INSPECTED	OTHER COMMERCIAL	FARM	TOTAL			EXPORTS	SHIPMENTS	TOTAL		
	MILLION POUNDS										CENTS
1961	2,087	263	118	2,468	100	2,568	446	62	508	1,982	8.6
1962	2,130	259	106	2,495	73	2,568	508	63	571	1,904	8.2
1963	2,143	241	91	2,475	81	2,556	637	69	706	1,786	9.2
1964	1,915	215	75	2,205	68	2,273	366	65	431	1,780	11.5
1965	1,655	199	46	1,900	62	1,962	156	62	218	1,676	11.7
1966	1,826	209	32	2,066	64	2,130	184	63	247	1,781	8.7
1967	1,851	185	31	2,067	107	2,174	183	63	246	1,834	6.2
1968	1,807	135	28	1,969	94	2,063	223	58	282	1,726	8.4
1969	1,701	109	23	1,833	56	1,889	349	55	405	1,425	11.6
1970	1,907	111	26	2,044	60	2,104	329	53	382	1,645	11.1
1971	1,560	86	21	1,667	77	1,744	171	49	220	1,480	10.4
1972	1,228	57	17	1,302	44	1,346	126	6	132	1,186	16.5
1973	1,265	59	25	1,349	28	1,377	161	19	180	1,149	24.9
1974	1,049	45	17	1,111	48	1,159	98	50	148	988	33.5
1975	950	32	17	999	23	1,022	134	51	185	803	20.1
1976 2/	1,046	9	6	1,061	34	1,095	206	42	248	815	21.0
1977 3/	1,040	5	5	1,050	32	1,082	200	50	250	800	4/19.9

1/ ADJUSTED FOR ESTIMATED CHANGES IN STOCKS ON FARM. 2/ PRELIMINARY. 3/ FORECAST. 4/ OCTOBER-DECEMBER AVERAGE.

TABLE 17 --LARD: UTILIZATION, BY PRODUCTS, 1961-76

YEAR BEGINNING OCTOBER	FOOD USES				NONFOOD USES			DOMESTIC DISAPPEARANCE		
	SHORTENING	MARGARINE	DIRECT USE	TOTAL	SOAP	OTHER INDUSTRIAL	TOTAL	TOTAL	PER CAPITA	
									DIRECT USE	TOTAL
	MILLION POUNDS								POUNDS	
1961	562	80	1.324	1,966	---	16	16	1,982	7.1	10.7
1962	588	76	1,225	1,889	---	15	15	1,904	6.5	10.1
1963	470	68	1,231	1,769	---	18	18	1,786	6.4	9.3
1964	473	94	1,200	1,767	---	13	13	1,780	6.2	9.2
1965	477	67	1,115	1,659	---	17	17	1,676	5.7	8.5
1966	552	122	1,080	1,754	---	28	28	1,781	5.4	9.0
1967	584	142	1,085	1,811	---	23	23	1,834	5.4	9.1
1968	537	119	1,045	1,701	---	25	25	1,726	5.2	8.5
1969	416	60	927	1,403	---	22	22	1,425	4.6	7.0
1970	509	154	949	1,612	---	33	33	1,645	4.6	8.0
1971	486	157	773	1,416	---	64	64	1.480	3.7	7.1
1972	352	73	732	1,157	---	29	29	1,186	3.5	5.6
1973	316	119	685	1,120	---	29	29	1,149	3.2	5.4
1974	214	97	644	955	---	33	33	988	3.0	4.6
1975 2/	140	16	608	764	---	39	39	803	2.8	3.7
1976 2/	177	80	508	765	---	50	50	815	2.3	3.8

1/ LESS THAN 500,000 POUNDS. 2/ PRELIMINARY.

February-July period. Prices for the season will average well below the $185 of 1976/77.

around 18 cents in October 1976 to 26 cents in May 1977. Prices this season should be more stable.

LARD

Little Change In Output Expected

Although early season output is trailing year-ago levels, lard production for the season is expected to total near the 1.0 billion pounds in 1976/77. Production during October-December was 280 million pounds, about a tenth below a year ago, reflecting a 5-percent drop in hog slaughter and yield of lard per hog a half pound lower than a year earlier. Slaughter over the rest of the marketing year should exceed last year and the total for the season may be up by about 6 percent. Even with lard yields per hog expected to continue declining, the increase in slaughter may result in a bit more lard. Total supplies, at 1.1 billion pounds, should be near 1976/77.

Domestic disappearance may approximate the 807 million pounds of 1976/77. The direct use of lard likely will remain stable or possibly even decline a little. Thus, any increase will occur in use in margarine and shortening manufacture. The direct use of lard has been in a long-term downtrend but lard used in the manufacture of food fat products fluctuates, depending upon lard supplies and price. In 1976/77, the direct use of lard declined about 15 percent from the previous year, while use in products increased by nearly two-thirds.

Exports and shipments also may total near last season's level, or somewhere near 250 million pounds. Lard exports in recent years have held up very well, in view of our decline in production and competition from other fats and oils. A good demand for U.S. lard exists in the United Kingdom—the largest single market—Poland, Canada, Mexico, and some South American countries. In 1976/77, the United Kingdom and Mexico were the two largest buyers, each accounting for about one-fourth of total exports.

Lard prices (tanks, loose, Chicago) have slipped some since the start of the season, declining from around 22 cents per pound last October to around 20 cents in January. So far they have averaged about 20 cents, roughly 1 cent above the similar period last season. Larger production of soybean and cottonseed oils will have a dampening effect upon all food fats. As a result, lard prices over the balance of the season should not average any more than the 22-cent-level during February-September 1977. Also, no repeat of last season's wild fluctuations is expected—when prices jumped from around 18 cents in October 1976 to 26 cents in May 1977. Prices this season should be more stable.

PEANUTS

Smallest Crop In 3 Years Cuts Supplies

The 1977 peanut crop totaled 3.7 billion pounds (farmers' stock basis), about 2 percent below 1976. Drought conditions and pest problems last summer damaged the crop, accounting for the decline. The adverse situation lowered yields per acre to 2,432 pounds, a drop of 33 pounds from the previous year. Acreage for harvest, at 1.5 million acres, was about the same as last year.

With added carryover stocks, the 1977/78 peanut supply totals 4.3 billion pounds, about 11 percent below the previous season. By the end of December, about 525 million pounds or 14 percent of the 1977 crop had been placed under CCC loan. But loan redemptions have been heavy because of record export demand, leaving a net CCC inventory of about 300 million pounds as of December 31. Some of these are expected to be redeemed this year. The season average price received by farmers was 21 cents per pound, near the support price but about 1 cent above last year.

Little Change Seen For Use In Edible Products

Use of peanuts for edible products likely will not change much from last season's 1.8 billion pounds (farmers' stock basis), which was down about 4 percent from the previous year. Through December, shelled peanuts used in edible products totaled 492 million pounds, approximately the same as last year. Shelled peanuts account for about 90 percent of all the peanuts used for edible products.

Use was down some in peanut candy, salted peanuts, and peanut butter, but was nearly offset by increased use in peanut butter sandwiches and other miscellaneous products. Use in these outlets during January-July 1977 was slow. Thus, if usage during this same period should pick up, total use for the season could increase some, but even so, it is not expected to differ significantly from last season. Peanuts used in edible products hit a peak in 1975/76, when nearly 1.9 billion pounds (farmers' stock basis) were used.

Crushings Down Sharply

During August-December, peanut crushings totaled only 162 million pounds (farmers' stock basis), off sharply from the 487 million for this same period a year ago. Crushings are down primarily because of reduced supplies, record export

TABLE 18--PEANUTS: ACREAGE, PRODUCTION, PRICE, AND VALUE OF PRODUCTION, BY STATES AND AREAS, 1975-77

STATE AND AREA	ACREAGE HARVESTED FOR NUTS			YIELD PER ACRE HARVESTED			PRODUCTION 1/			PRICE PER POUND RECEIVED BY FARMERS (SEASON AVERAGE)			VALUE OF PRODUCTION		
	1975	1976	1977 2/	1975	1976	1977 2/	1975	1976	1977 2/	1975	1976	1977 2/	1975	1976	1977 2/
	1,000 ACRES			POUNDS			MILLION POUNDS			CENTS			MILLION DOLLARS		
VIRGINIA	102	103	102	2,790	3,000	2,800	284.6	309.0	285.6	19.7	19.7	20.7	56.1	60.9	58.5
NORTH CAROLINA	165	166	166	2,265	2,655	2,600	373.7	440.7	431.6	20.0	19.6	20.6	74.7	86.4	88.9
TOTAL VA.-N.C. AREA	267	269	268	2,466	2,787	2,676	658.3	749.7	717.2	19.9	19.7	20.7	130.8	147.3	147.4
SOUTH CAROLINA	16	16	15	1,900	1,590	1,880	29.5	24.6	28.2	19.5	19.8	20.7	5.7	4.9	5.8
GEORGIA	524	526	519	3,295	2,955	2,865	1,726.6	1,554.3	1,486.9	19.8	20.0	20.9	341.9	310.9	310.8
FLORIDA	55	55	55	3,230	3,000	3,100	177.7	165.0	170.5	19.9	20.4	20.7	35.4	33.7	35.3
ALABAMA	206	214	212	2,600	2,400	2,780	535.6	513.6	589.4	19.6	20.6	22.2	105.0	105.8	130.8
MISSISSIPPI	9	9	7	1,550	1,450	1,500	13.5	12.3	11.1	18.7	20.5	22.0	2.5	2.5	2.4
TOTAL S.E. AREA	810	820	808	3,065	2,768	2,829	2,482.9	2,269.8	2,286.1	19.5	20.3	21.3	490.5	457.8	485.1
OKLAHOMA	113	120	125	2,020	2,050	2,140	232.3	246.0	267.5	19.2	20.9	21.4	44.6	51.4	57.2
TEXAS	304	304	303	1,525	1,525	1,275	463.6	463.6	386.3	18.6	19.1	19.4	86.2	88.5	74.9
NEW MEXICO	9	10	9	2,290	2,280	2,520	20.2	21.7	24.2	22.0	24.5	25.0	4.4	5.3	6.0
TOTAL S.W. AREA	428	434	437	1,673	1,685	1,551	716.1	731.3	678.0	19.9	21.5	21.9	135.2	145.2	138.1
TOTAL U.S.	1,504	1,522	1,514	2,565	2,465	2,432	3,857.1	3,750.9	3,681.3	19.6	20.0	20.9	756.5	750.3	770.9

1/ FARMERS' STOCK BASIS, NET WEIGHT.
2/ PRELIMINARY.

TABLE 19--PEANUTS (FARMERS' STOCK BASIS): SUPPLY, DISAPPEARANCE, AND PRICE, 1950-77

YEAR BEGINNING AUGUST 1	SUPPLY				DISAPPEARANCE						PRICE PER POUND	
								DOMESTIC FOOD USE				
									CIVILIAN			
	PRODUCTION	IMPORTS	BEGINNING STOCKS AUGUST 1	TOTAL SUPPLY	EXPORTS AND SHIPMENTS	CRUSHED FOR OIL	SEED, FEED, FARM LOSS, AND SHRINKAGE	MILITARY	TOTAL	PER CAPITA	RECEIVED BY FARMERS	SUPPORT
	MILLION POUNDS									POUNDS	CENTS	
1950	2,035	---	187	2,222	69	629	211	14	967	6.4	10.9	10.8
1951	1,659	---	332	1,991	8	432	120	10	1,005	6.6	10.4	11.5
1952	1,356	---	416	1,772	3	195	144	10	998	6.4	10.9	12.0
1953	1,574	1/	422	1,996	239	303	151	10	1,007	6.4	11.1	11.9
1954	1,008	180	286	1,474	9	107	130	7	1,012	6.3	12.2	12.2
1955	1,548	5	209	1,762	6	257	157	1	954	5.8	11.7	12.2
1956	1,607	5	387	1,999	102	260	152	3	1,026	6.1	11.2	11.4
1957	1,436	2	456	1,894	48	239	162	3	1,081	6.4	10.4	11.1
1958	1,814	2	361	2,177	62	335	170	8	1,088	6.2	10.6	10.66
1959	2/1,523	1	514	2,038	72	292	96	3	1,151	6.5	9.6	9.68
1960	1,718	1/	424	2,142	81	362	87	8	1,236	6.9	10.0	10.06
1961	1,657	3	368	2,028	34	256	84	7	1,258	6.9	10.9	11.05
1962	1,719	2	389	2,110	43	302	75	8	1,285	6.9	11.0	11.07
1963	1,942	2	397	2,341	97	380	107	5	1,342	7.1	11.2	11.20
1964	2,099	2	410	2,511	179	473	75	8	1,403	7.4	11.2	11.20
1965 3/	2,390	1	373	2,764	238	517	152	14	1,431	7.4	11.4	11.20
1966	2,416	2	412	2,830	222	587	229	2	1,418	7.3	11.3	11.35
1967	2,477	2	4/372	2,851	198	644	156	3	1,493	7.6	11.4	11.35
1968	2,547	2	353	2,902	105	654	247	3	1,536	7.7	11.9	12.01
1969	2,535	1	357	2,893	140	581	242	3	1,574	7.8	12.3	12.38
1970	2,983	2	353	3,338	290	799	213	3	1,580	7.8	12.8	12.75
1971	3,005	2	453	3,460	552	814	79	1/	1,623	7.9	13.6	13.42
1972	3,275	2	392	3,669	521	850	175	---	1,694	8.2	14.5	14.25
1973	3,474	1	429	3,904	709	683	119	---	1,840	8.8	16.2	16.42
1974	3,668	1	553	4,222	740	590	-54	---	1,800	8.5	17.9	18.30
1975	3,857	1	1,146	5,003	434	1,447	192	---	1,870	8.7	19.6	19.70
1976 5/	3,751	1	1,060	4,811	783	1,108	512	---	1,800	8.4	20.0	20.70
1977 6/	3,681	1	608	4,289	900	600	564	---	1,825	8.5	20.9	21.5
1978			400									
1979												

1/ LESS THAN 500,000 POUNDS.
2/ BEGINNING WITH 1959 CROP, PRODUCTION REPORTED ON NET WEIGHT BASIS. PRIOR YEARS WERE GROSS WEIGHT.
3/ BEGINNING 1965 REPORTED CRUSH AND EXPORT OF SHELLED PEANUTS CONVERTED TO FARMERS' STOCK BY 1.33 FACTOR.
4/ NET WEIGHT BASIS BEGINNING 1967.
5/ PRELIMINARY.
6/ FORECAST.

demand, and also because CCC is not toll crushing as it did the past few years. Peanut crushings hit a record 1.4 billion pounds in 1975/76, due to the Government toll crush program. Last season, crushings dropped to 1.1 billion pounds, but were still large by historical comparisons. Crushings this season likely will approximate 600 million pounds—resulting in peanut oil production of about 200 million pounds and peanut meal output of about 130,000 tons.

Peanut exports are moving at a record pace. During August-December, they totaled 342 million pounds (farmers' stock basis), up sharply from the 204 million pounds for the similar period last season. The strong export movement reflects tighter world peanut supplies. Although production is up slightly from the previous season in India, it is smaller than previously expected. There is currently a ban on peanut exports from India. Also, in addition to smaller output in the United States, declines are expected in Senegal, Argentina, and Niger. Exports are expected to continue strong and for the season probably will exceed the 0.8 billion pounds of last season and set a new record high. Canada, the Netherlands, Switzerland, United Kingdom, and Japan are major markets for U.S. peanuts.

Poundage Quota and Acreage Allotments Announced

On December 1, USDA announced a national poundage quota of 1,680,000 short tons and a national acreage allotment of 1,614,236 acres for 1978-crop peanuts; both the minimum as required by the new law. For 1977-crop peanuts, the national marketing quota was 2,068,850 short tons and the national acreage allotment was 1,610,000 acres.

The announced national poundage quota is the quantity of 1978-crop peanuts which will be eligible for loans at the domestic edible minimum rate of $420 per ton. Loans on additional peanuts produced within the allotment will be at a lower rate to be determined by the Secretary no later than February 15, 1978, based on expected export and crushing market conditions. The Food and Agriculture Act of 1977 specifies that the Secretary of Agriculture may increase the quota if for any marketing year he determines that it is insufficient to meet total estimated requirements for domestic edible use and a reasonable carryover.

Growers Approve Marketing Quotas for 1978-80 Crops

In a referendum held last December, peanut growers approved marketing quotas for the 1978, 1979, and 1980 crops with 94 percent of the voting growers approving. Quotas are not effective unless approved by at least two-thirds of the growers who vote in a referendum.

In order to sell peanuts, growers must have marketing cards, issued by the Agricultural Stabilization and Conservation Service, which state how many pounds of quota peanuts they can sell. By limiting the number of acres of peanuts that can be planted (through acreage allotments) and the number of pounds that can be sold (through marketing quotas) the supply of peanuts is restricted and the price supported. Growers who produce peanuts within a farm's allotment and quota are eligible for Government loans.

FLAXSEED

Larger Supplies; Crushings Little Changed

The 1977/78 flaxseed supply, at 20 million bushels, is about 5 million bushels more than the previous year. The 1977 crop, at 16 million bushels, was more than double the 1976 crop. The larger production resulted from a combination of increased acreage and yields.

Despite the larger supplies, flaxseed crushings so far are little changed. During June-December, crushings totaled nearly 7 million bushels, about the same as in the year-earlier period. With the demand for linseed oil sluggish, flaxseed crushings in the past few years have hovered around 11 million bushels. Crushings likely will limp along for the balance of the year at a little above last year's rate. For the season, crushings probably will total about 12 million bushels, roughly 1½ million above the previous year.

Flaxseed exports are a little stronger this year. Through December, exports totaled 1 million bushels, up sharply from the 0.2 million for the year-earlier period. Tighter world flaxseed export availabilities account for larger exports. For the season, exports may exceed 1 million bushels, up sharply from the 0.2 million of the previous level. U.S. imports probably will total about 1 million bushels. Last season they totaled 2.2 million. After allowing for 1978 planting seed, some buildup in ending stocks is anticipated, possibly to 5.5 million bushels, almost double stocks on June 1, 1977.

Prices are off sharply this season, due mainly to the large 1977 crop. Prices declined from $5.68 last June to $3.71 in September. Subsequently, they rebounded to $4.32 in December. During this period, prices averaged $4.36 per bushel, down from the $7.11 a year ago. Prices may rise seasonally through the winter months but no wide fluctuations are expected. For the season, prices are likely to average about $4 compared with $7 in 1976/77.

LINSEED OIL

Domestic Disappearance Higher

Linseed oil supplies for the 1977/78 marketing year total about 0.3 billion pounds, roughly a fourth above the previous year. Output during June-December was slightly below the same period a year ago, mainly because of lower oil yields per bushel of flaxseed crushed. However, as crushings pick up, possibly along with some improvement in yields, production for the season should be up from the previous season.

Through November, domestic disappearance totaled 108 million pounds, about a fourth above the year-earlier period. Larger supplies and lower linseed oil prices probably are tending to encourage use. However, with the long-term trend for linseed oil on the decline and with no new outlets of any consequence, use in recent years has fluctuated between about 150 million and 200 million pounds. Total use this season could approach the 200 million pounds level, which would be up from the 164 million pounds of last season.

Because of lower prices and larger U.S. oil supplies, linseed oil exports have strengthened. Through December, exports totaled 32 million pounds, compared with only 13 million for the similar period last year. For the season, exports likely will approximate 50 million pounds, nearly quadruple the rate of 1976/77.

Linseed oil prices (raw, tanks, Minneapolis) have declined from around 28 cents per pound at the beginning of the season to about 20 cents in January. So far, they have averaged 24 cents, about 5 cents below the comparable period a year ago. Prices likely will continue to average near the recent lower levels and should remain rather stable. For the season, prices should average considerably below the 28 cents of last season.

LINSEED MEAL

Domestic Use and Exports May Increase Slightly

Linseed meal supplies should total about 235,000 tons, roughly a tenth above the previous year. Although meal production so far is below year-ago levels, the expected pickup in crushings should result in greater production before the season is over.

Both domestic disappearance and exports should increase slightly. So far, domestic use is down slightly but should pick up over the rest of the year. Cheaper linseed meal prices and increasing animal numbers are factors which should encourage feeding. For the season, use likely will total about 130,000 tons, about 14 percent above last year. Although exports also are running a little behind, they, too, are expected to increase. For the entire marketing year, exports may total near 100,000 tons, compared with 89,000 last season.

Although meal prices (34-percent protein, bulk, Minneapolis) have strengthened in recent months, they still are averaging below last year. During June-January, prices averaged about $141 per ton, roughly $12 below a year ago. However, prices over the balance of the season are expected to average below the high level of $183 for last February-May and the record $163 for all of 1976/77.

INEDIBLE TALLOW

Output May Be Near Last Year

Inedible tallow production may approach the record 6.0 billion pounds of 1976/77. Although hog slaughter is expected to increase, cattle slaughter may be down slightly. However, cattle weights may be up. Nevertheless, the combination should be enough to keep tallow output near the level of last year. Because of cheaper feed prices, more cattle will be put on feed, thus reducing slaughter. As a result, tallow supplies (production plus starting stocks) in 1977/78 are expected to exceed 6.0 billion pounds, roughly the same as last year.

Domestic disappearance of tallow is expected to be near the 3.2 billion pounds of last year. Use in soap, fatty acids, and lubricants probably will continue at a respectable pace. So far, use in animal feeds is down some from a year ago, but if tallow prices continue stable they should help hold up usage in this category as well.

Although world supplies of fats and oils are larger, exports of U.S. tallow are expected to continue strong. Exports are off to a good start, and should hold up well over the balance of the season. Despite increasing world production of fats and oils, U.S. tallow still sells at a considerable discount to most other competitive commodities, a factor which keeps it in good demand in world markets. However, tallow prices in recent years have been more than double their level of the early 1970's. In some parts of the world, too, our inedible tallow is processed for use in food products. For the season, exports should approximate 2.8 billion pounds, about 3 percent below last season.

TABLE 20--TALLOW, INEDIBLE AND GREASES: SUPPLY, DISAPPEARANCE AND PRICE, 1960-77

YEAR BEGINNING OCTOBER	SUPPLY				DISAPPEARANCE			PRICE PER POUND, CHICAGO	
	APPARENT PRODUCTION 1/	IMPORTS	STOCKS OCTOBER 1	TOTAL	EXPORTS AND SHIPMENTS	DOMESTIC DISAPPEARANCE		BLEACHABLE, FANCY	NO. 1
						TOTAL	PER CAPITA		
	MILLION POUNDS						POUNDS	CENTS	
1960	3,561	2/	343	3,904	1,769	1,745	9.7	6.3	5.3
1961	3,776	2	389	4,167	1,710	2,093	11.4	5.5	4.6
1962	3,829	2	365	4,196	1,738	2,124	11.4	5.5	4.5
1963	4,604	2	334	4,940	2,338	2,320	12.2	6.5	5.4
1964	4,461	2	282	4,743	2,155	2,239	11.7	8.4	7.3
1965	4,419	1	351	4,770	1,962	2,393	12.3	7.8	6.8
1966	4,766	4	417	5,187	2,214	2,565	13.0	5.8	5.0
1967	4,751	6	409	5,166	2,212	2,577	12.9	4.9	4.2
1968	4,601	4	377	4,982	2,009	2,670	13.2	6.2	5.4
1969	4,830	7	304	5,141	2,051	2,721	13.3	7.9	7.0
1970	5,252	7	370	5,629	2,591	2,628	12.7	8.1	6.8
1971	5,095	2	410	5,507	2,448	2,730	13.1	6.8	5.9
1972	4,845	8	329	5,182	2,282	2,572	12.2	12.8	10.8
1973	5,595	12	328	5,935	2,544	2,940	13.9	18.7	15.3
1974	4,908	16	451	5,375	2,189	2,878	13.5	14.0	11.8
1975	5,464	10	308	5,782	2,142	3,288	15.3	15.0	13.2
1976 3/	6,030	6	352	6,388	2,849	3,180	15.0	16.8	13.7
1977 4/	5,900	6	359	6,265	2,800	3,100	14.5	5/16.3	5/12.9
1978									
1979									

1/ APPARENT PRODUCTION COMPUTED FROM CENSUS FACTORY CONSUMPTION, NET FOREIGN TRADE, AND CHANGE IN STOCKS. 1966-69 CENSUS REPORTED PRODUCTION. 2/ LESS THAN 500,000 POUNDS. 3/ PRELIMINARY. 4/ FORECAST. 5/ OCTOBER-DECEMBER AVERAGE.

TABLE 21--TALLOW, INEDIBLE AND GREASE: UTILIZATION, BY PRODUCTS, 1960-76

YEAR BEGINNING OCTOBER	NON-FOOD PRODUCTS						
	SOAP	ANIMAL FEEDS	FATTY ACIDS	LUBRICANTS AND SIMILAR OILS	OTHER	LOSS	TOTAL
	MILLION POUNDS						
1960	732	443	351	70	151	---	1,745
1961	702	732	402	79	177	---	2,093
1962	688	774	433	78	151	---	2,124
1963	660	861	478	91	230	---	2,320
1964	690	714	530	102	203	---	2,239
1965	649	855	575	107	208	---	2,393
1966	665	972	547	98	283	---	2,565
1967	631	990	576	89	291	---	2,577
1968	637	1,061	585	98	289	---	2,670
1969	601	1,093	610	97	320	---	2,721
1970	616	1,140	568	89	214	---	2,628
1971	627	1,116	698	83	206	---	2,730
1972	574	975	760	94	169	---	2,572
1973	623	1,092	878	106	241	---	2,940
1974	625	1,275	708	110	160	---	2,878
1975	769	1,396	817	142	164	---	3,288
1976 1/	733	1,397	764	128	158	---	3,180
1977							
1978							
1979							

1/ PRELIMINARY. DATA BASED ON CENSUS REPORTS.

TABLE 22--TALLOW, INEDIBLE, AND GREASES: U.S. EXPORTS BY COUNTRY OF DESTINATION, AND TOTAL VALUE, 1966-76, AND 1976-77 TO DATE

COUNTRY OF DESTINATION	YEAR BEGINNING OCTOBER											OCT.-NOV. 1/	
	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976 1/	1976	1977
	MILLION POUNDS												
NORTH AMERICA:													
CANADA	11	10	12	16	15	12	9	16	12	8	7	1	7
CUBA	---	---	---	---	---	---	---	---	---	---	---	---	---
DOMINICAN REPUBLIC	14	14	18	17	23	22	23	19	26	30	30	2	---
EL SALVADOR	14	22	23	25	30	25	8	15	30	30	43	5/	4
GUATEMALA	33	39	11	25	34	27	18	17	19	19	22	6	2
MEXICO	5	9	30	79	47	16	42	75	55	57	90	14	8
OTHER	36	43	42	59	2/72	69	61	69	81	75	93	9	22
TOTAL	112	137	135	221	221	171	161	211	223	219	285	32	43
SOUTH AMERICA:													
COLUMBIA	33	55	58	35	82	66	55	51	89	81	129	26	20
ECUADOR	33	36	27	32	28	17	10	18	56	19	45	3	17
PERU	22	24	29	21	29	45	24	10	7	9	10	2	3
VENEZUELA	15	25	18	12	24	22	18	28	36	28	35	12	11
OTHER	1	2	1	1	3/71	57	49	4/187	63	63	17	4	20
TOTAL	104	142	133	101	234	207	156	294	251	200	236	47	71
WESTERN EUROPE:													
BELGIUM-LUXENBOURG	17	10	12	29	75	102	76	26	39	64	88	13	29
FRANCE	28	10	8	13	23	12	30	43	9	13	48	3	19
GERMANY, WEST	50	57	48	50	48	36	77	83	42	107	170	20	26
ITALY	128	102	71	67	71	101	85	96	87	54	52	5	1
NETHERLANDS	183	200	105	158	223	168	199	196	123	132	241	38	32
NORWAY	4	4	3	4	8	6	10	12	6	7	15	3	1
SPAIN	116	114	135	131	130	174	128	82	98	92	100	12	14
SWITZERLAND	39	13	13	10	20	17	5	17	9	1	22	---	4
UNITED KINGDOM	55	59	46	59	64	51	76	88	71	95	203	8	22
OTHER	29	30	24	31	40	36	39	39	27	31	61	4	---
TOTAL	649	597	465	552	702	704	725	682	511	596	1,000	106	148
EASTERN EUROPE:													
POLAND	29	47	17	46	49	21	10	13	6	28	18	2	---
YUGOSLAVIA	5	5/	---	---	---	---	---	14	11	---	---	---	---
U.S.S.R. (EUROPE AND ASIA)	---	---	---	---	---	---	---	---	88	---	---	---	---
OTHER	5/	---	---	---	---	---	---	---	---	---		---	---
TOTAL	34	47	17	46	49	21	10	27	105	28	18	2	---
AFRICA:													
ALGERIA	23	30	18	31	46	37	59	50	49	68	60	7	19
EGYPT	137	102	102	120	132	161	119	206	190	284	277	56	41
GHANA	34	42	45	33	38	27	20	3	28	13	17	5	1
MOROCCO	25	31	25	34	33	27	31	29	22	14	21	2	6
UNION OF SOUTH AFRICA	21	29	25	18	18	21	31	62	10	37	28	8	8
OTHER	25	24	23	17	30	42	41	48	72	81	129	21	25
TOTAL	265	258	238	253	297	315	301	398	371	497	532	99	100
ASIA:													
TURKEY	30	14	40	16	50	54	---	5	29	18	17	3	4
CHINA (TAIWAN)	54	57	45	44	29	46	39	28	72	17	25	3	3
JAPAN	518	562	509	409	426	402	464	364	202	193	221	36	32
KOREA	62	75	84	99	146	187	187	203	178	187	231	35	18
INDIA	223	168	241	150	285	139	69	97	12	19	58	11	8
IRAN	40	38	34	37	34	47	44	51	55	41	41	2	---
PAKISTAN	100	92	48	99	89	92	63	51	92	73	113	26	26
PHILIPPINES	12	15	14	15	9	8	12	14	12	13	7	2	2
OTHER	8	8	5	7	16	50	49	6/104	74	35	57	8	21
TOTAL	1,048	1,029	1,019	876	1,084	1,025	927	917	726	596	770	126	114
TOTAL EXPORTS	2,212	2,211	2,007	2,050	2,588	2,443	2,280	2,540	2,187	2,136	2,841	413	476
VALUE OF EXPORTS:													
TOTAL (MIL. DOL.)	164	134	133	176	234	195	249	509	364	368	526	70	87
PER POUND (CENTS)	7.4	6.0	6.6	8.6	9.0	8.0	10.9	20.0	16.6	17.2	18.5	16.9	18.3

1/ PRELIMINARY.
2/ INCLUDES 18 MILLION POUNDS TO HAITI AND 15 MILLION POUNDS TO HONDURAS.
3/ INCLUDES 37 MILLION POUNDS TO BRAZIL AND 29 MILLION POUNDS TO ARGENTINA.
4/ INCLUDES 176 MILLION POUNDS TO BRAZIL.
5/ LESS THAN 500,000 POUNDS.
6/ INCLUDES 47 MILLION POUNDS TO CHINA (MAINLAND).

Inedible tallow prices (bleachable, fancy, Chicago) during October-January averaged 16 cents per pound, about 1 cent above the same period last season. However, prices have been, and are expected to remain on a fairly stable keel, unlike last February-September when they fluctuated from a low of 16 cents to a high of nearly 21 cents. If prices continue their steady pattern for the season, they should average around 16 cents, approximately 1 cent below last season.

1977 SPEECHES, BULLETINS AND ARTICLES AVAILABLE

Pertaining to Fats and Oils

A copy of the following releases may be obtained from the ESCS Division of Information, Room 0054 South Building, U.S. Department of Agriculture, Washington, D.C. 20250.

"Current Status and Future Market Potential for Cottonseed," by George W. Kromer (202-447-8444). Speech before the Glandless Cottonseed Conference, Sheraton-Dallas Hotel, Dallas, Texas, December 13, 1977.

"U.S. Oilseeds and Products Outlook," by George W. Kromer (202-447-8444). Talk at the 1978 Food and Agricultural Conference, Washington, D.C., November 15, 1977. For a copy of all the papers presented, ask for Committee Print, Committee on Agriculture, Nutrition, and Forestry, U.S. Senate, 95th Congress, 1st Session, December 19, 1977.

"World Oil Sources and Trends in Consumption." by George W. Kromer (202-447-8444). Speech before the Fifth Western Hemisphere Nutrition Congress, Quebec, P.Q., Canada, August 15, 1977.

"The World Peanut Situation and Prospects," by George W. Kromer (202-447-8444). Speech at the 59th Annual Convention of the Southeastern Peanut Association, held at the Hyatt House, Birmingham, Alabama, June 20, 1977.

"U.S. Fats and Oils Statistics, 1961-76," Statistical Bulletin No. 574, June 1977, compiled by Ralph Mullins (202-447-8444). This bulletin incorporates in one book a comprehensive series of statistics on the U.S. fats and oils industry and complements the salient statistics appearing regularly in the *Fats and Oils Situation*, issued 4 times a year by the Economics, Statistics, and Cooperatives Service.

"Forecasting Retail Margarine Prices," by Paul D. Velde (202-447-8776) and Stanley A. Gazelle (202-447-8444). *Fats and Oils Situation*, FOS-286, February 1977.

"Demand and Supply of Vegetable Oil Products in the United States, A Short-Run Analysis," by R. McFall Lamm, Jr. (202-447-8776). Presented at the Annual Meeting of the Southern Agricultural Economics Association, Atlanta, Georgia, February 6-9, 1977.

"Market Performance in the U.S. Vegetable Oil Industry: An Application of Simulation for Market Analysis," by R. McFall Lamm, Jr. (202-447-8776). Paper presented at the summer meeting of the American Agricultural Economics Association, 1976.

A SIMPLE MODEL FOR PREDICTING QUARTERLY PRICES FOR SOYBEANS, SOYBEAN OIL, AND SOYBEAN MEAL

by
R. McFall Lamm, Jr.*

ABSTRACT: This article presents a 3-equation model developed to predict quarterly prices for soybeans, soybean oil, and soybean meal. The model is estimated using ordinary least squares, and is recursive in structure. Projections of 1978 prices of independent variables in the model are used to predict the prices of soybeans and soybean products for each quarter of 1978.

KEYWORDS: Quarterly price predictions, soybeans, soybean oil, soybean meal, model.

The purpose of this article is to report the results of a study undertaken to develop an econometric model for predicting quarterly prices for soybeans, soybean oil, and soybean meal. The model contains three equations: one to relate the price of soybeans to the prices of soybean oil and meal, a second to explain the price of soybean oil, and a third to express the price of soybean meal as a function of independent variables.

In the following discussion, the three-equation model is presented and analyzed. Staff projections of 1978 values of the independent variables of the model are then utilized to predict soybean, soybean oil, and soybean meal prices for the 4 quarters of 1978.

The Model

Because the model is subject to re-estimation as new information becomes available every quarter, the equation presentation that follows is only representative, based on quarterly data available over the 10 years prior to and including the fourth quarter 1977. In addition, the selection of the variables included in each equation is subjective, depending on criteria specified by the analyst.

The equation relating the price of soybeans to the price of soybean oil and meal is:

$$(1)\quad \begin{array}{llll} p_t = & 10.2\, o_t & + .022\, mt & ,\ R^2 = .99 \\ & (.4) & (.000) & \end{array}$$

where p_t represents the price of soybeans in dollars per bushel, o_t represents the price of soybean oil in dollars per pound, m_t represents the price of soybean meal in dollars per ton, and t is the quarter under consideration. Standard errors of the estimated coefficients are presented in parentheses and the R^2 value is unadjusted.

Variables included in relation (1) are selected on the basis of intuitive logic—changes in the market prices of soybean oil and meal have an immediate and direct effect on the price of soybeans. The magnitudes of the effects of changes in soybean oil and meal prices are represented by the levels of the coefficients in the equation. For example, a 5-cent-per-pound increase in the price of soybean oil leads to an increase of 51 cents in the price of soybeans per bushel. Similarly, a \$5-per-ton increase in the price of soybean meal results in an increase in the price of soybeans of 11 cents per bushel.

The representative soybean oil price equation is:

$$(2)\quad \begin{array}{lllll} o_t = & -0.16 & -.00014\, z_t & + .00015\, x_t & \\ & (.019) & (.00013) & (.00013) & \end{array}$$

$$\begin{array}{lllll} -.00022\, s_t & + .56\, c_t & + .32\, n_t & + .16\, a_t & ,\ R^2 = .96 \\ (.00015) & (.12) & (.13) & (.10) & \end{array}$$

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where z_t is soybean production in millions of bushels, x_t is net exports and other uses of soybeans (other than crushing) in millions of bushels, s_t is change in soybean mill stocks from the end of quarter t-1 until the end of quarter t, c_t is the price of cottonseed oil in dollars, n_t is the price of corn oil in dollars, and a_t is the price of palm oil in dollars.

Variables included in equation (2) were selected on the basis of economic theory, knowledge of the industry, significance of estimated coefficients, and the explanatory power of the equation. Production, net exports, and other uses of soybeans besides crushing, and change in mill stocks of soybeans are included in the equation in place of a quantity variable representing soybeans crushed because soybeans crushed equals the sum of production and change in stocks, less net exports, and other uses of soybeans. The prices of cottonseed oil, corn oil, and palm oil are included in the equation because they are major substitutes for soybean oil. The prices of other vegetable oils, such as peanut and coconut oil, were not found to have much effect on soybean oil price.

Signs of the coefficients in relation (3) are consistent with logical expectations. In addition, the magnitudes of the coefficients do not seem inconsistent with observed market behavior for soybean oil. The coefficient levels imply, for example, that an increase in soybean production of 100 million bushels would reduce soybean oil prices by 1.4 cents per pound, an increase in soybean exports by 10 million bushels would increase the price of soybean oil by 0.15 cents per pound, and an increase in the change of stocks of soybeans by 100 million bushels would decrease the price of soybean oil by 2.2 cents per pound. Similarly, 1-cent increases in the price of cottonseed oil, corn oil, and palm oil would increase the price of soybean oil by 0.57 cents, 0.32 cents, and 0.16 cents per pound, respectively.

For soybean meal, the representative price equation is:

$$\begin{array}{llllll} (3)\quad m_t = & 34.60 & - .52\,z_t & + .51\,x_t & - .47\,s_t & + 1.13\,f_t \\ & (15.9) & (.17) & (.17) & (.19) & (.09) \\ & -15.6\,g_t & + .044\,h_t & + .27\,m_{t-1} & , \; R^2 = .95 & \\ & (4.3) & (.016) & (.07) & & \end{array}$$

where f_t is the price of cottonseed meal in dollars, g_t is the price of corn in dollars, and h_t is net exports of soybean meal in thousands of tons. The variable m_{t-1} is the lagged price of soybean meal.

The variables included in relation (3) were selected in the same way as those included in the price equation for soybean oil. Again, the signs of the coefficients included in the equation are consistent with expectations and the magnitudes of the coefficients do not seem out of line. The levels of the coefficients imply that a 100-million-bushel increase in soybean production would reduce soybean meal prices by $51 per ton, a 10-million-bushel increase in soybean exports would increase soybean meal price by $5.10 per ton, and a 100-million-bushel increase in the change of soybean mill stocks would reduce soybean meal prices by $47 per ton. In addition, a $1-per-ton increase in the price of cottonseed meal implies an increase in the price of soybean meal of $1.13 per ton; a 10-cent-per-bushel increase in the price of corn implies a decrease in the price of soybean meal by $1.56 per ton; and a 100-thousand-ton increase in soybean meal exports implies an increase in soybean meal prices of $4.4 per ton.

An interesting characteristic of the equations for soybean oil and meal prices is that an increase in production of soybeans, compensated by an increase in exports of soybeans, has virtually no effect on domestic prices. This is due to the underlying structure of the model and implies that as long as exports of soybeans are expanded, an equal amount of increased production will not affect domestic prices. Another interesting result is the finding of a negative coefficient on the price of corn in relation (3). One explanation for this is that as corn prices increase, less corn is used in feed. Since soybean meal is used in feeds with corn, a decline in the amount of corn used in feed implies a decline in demand for soybean meal used in feed—leading to a lower price for soybean meal.

1978 Price Predictions

Price predictions are obtained from the model by substituting the expected values of independent variables in equations (2) and (3) to obtain predicted prices for soybean oil and meal. The price of soybeans is then predicted by substituting the predicted prices of soybean oil and meal in equation (1).

The major problem in predicting prices for soybeans, soybean oil, and soybean meal in this way is that expected values for the independent variables z_t, x_t, s_t, c_t, n_t, a_t, f_t, g_t, g_t, and h_t must be obtained. Additional equations could be specified to predict the values of these variables. Alternatively, expected values of these variables could be specified intuitively on a subjective basis. This latter approach is taken on the premise that since most of the independent variables in the model have smaller variances over time than soybean, soybean oil, and soybean meal prices, their values should be easier to predict subjectively.

Using staff projections of the values of the independent variables in the model, quarterly predictions for soybeans, soybean oil, and soybean meal are generated. These predicted values, along with the expected values of the independent variables, are presented in the accompanying table. Given the expected levels of the independent variables, the model indicates that soybean prices will decline steadily through the year with a large decrease in price in the fourth quarter (the reason for this beings the assumption of a record crop). Soybean oil prices will decline in the second quarter, rise in the third quarter, and fall in the fourth quarter. Soybean meal prices are predicted to decline throughout the year.

Care should be used in the interpretation of the information presented in the table. The purpose of making price predictions for 1978 is to illustrate how the model is used rather than to attempt to accurately forecast 1978 prices of soybeans, soybean oil, and soybean meal. In this respect, the reported price forecasts are conditional with respect to assumed values of the independent variables. Other analysts may want to try alternative assumed values of independent variables to assess the potential range of prices in 1978.

Predicted soybean, soybean oil, and soybean meal prices and expected values of independent variables, calendar year, 1978[a]

Variable	Symbol	Predicted or Expected Value for Quarter			
		I	II	III	IV
Soybean price	p_t	5.66	5.49	5.25	4.88
Soybean oil price	o_t	.22	.21	.25	.22
Soybean meal price	m_t	153	152	122	119
Soybean production	z_t	0	0	1800	0
Other soybean usage	x_t	-210	-190	1523	330
Change in soybean mill stocks	s_t	20	30	10	-100
Cottonseed oil price	c_t	.20	.19	.18	.19
Corn oil price	n_t	.37	.35	.34	.32
Palm oil price	a_t	.28	.27	.27	.27
Cottonseed meal price	f_t	150	145	135	130
Corn price	g_t	2.10	2.20	2.30	2.00
Soybean meal exports	h_t	1300	1300	1075	1300

[a] Soybean, soybean oil and soybean meal prices are predicted Decatur prices. The values of other variables are assumed. Soybean production is attributed to September for estimation of the model.

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TABLE 23--CURRENT U.S. FATS AND OILS STATISTICS

ITEM	UNIT	CROP YEAR		1977				
		1975/76	1976/77 1/	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER
BUTTER CREAMERY (YEAR BEG. OCT.)								
PRODUCTION	MIL. LBS.	946.4	1,085.7	84.2	78.2	75.5	84.9	81.8
STOCKS, END OF MONTH, TOTAL	MIL. LBS.	68.1	203.4	208.4	207.7	203.4	198.3	194.6
EXPORTS AND SHIPMENTS	MIL. LBS.	3.2	4.1	0.1	1.4	0.3	0.2	0.1
DOMESTIC DISAPPEARANCE	MIL. LBS.	916.8	948.5	72.4	77.6	79.5	90.0	85.4
CASTOR OIL (YEAR BEG. OCT.)								
IMPORTS	MIL. LBS.	116.2	117.7	11.7	9.1	7.9	13.8	10.1
STOCKS, END OF MONTH	MIL. LBS.	44.5	31.0	26.1	27.7	31.0	45.1	20.4
FACTORY CONSUMPTION	MIL. LBS.	92.1	106.6	9.2	10.7	9.5	8.6	10.5
COCONUT OIL (YEAR BEG. OCT.)								
IMPORTS	MIL. LBS.	1,248.5	1,115.4	66.3	75.0	76.1	29.4	75.1
STOCKS, END OF MONTH	MIL. LBS.	127.4	136.7	160.5	178.6	136.7	128.6	114.9
EXPORTS AND SHIPMENTS	MIL. LBS.	53.2	31.4	0.4	3.4	3.4	10.2	2.2
DOMESTIC DISAPPEARANCE	MIL. LBS.	1,174.7	1,074.7	56.0	53.2	114.8	27.3	86.6
CORN OIL (YEAR BEG. OCT.)								
PRODUCTION	MIL. LBS.	644.2	668.6	64.0	59.3	53.7	58.9	58.4
IMPORTS	MIL. LBS.	1.1	10.1	---	---	---	---	---
STOCKS, END OF MONTH	MIL. LBS.	40.8	45.8	64.7	54.8	45.8	39.5	48.4
EXPORTS AND SHIPMENTS	MIL. LBS.	98.1	93.0	9.9	5.9	10.3	12.5	5.0
DOMESTIC DISAPPEARANCE	MIL. LBS.	558.8	580.8	51.6	63.3	52.5	52.7	44.5
COTTONSEED (YEAR BEG. AUG.)								
CRUSHINGS	1000 TONS	2,952.1	3,498.7	193.8	187.3	185.7	369.7	458.9
STOCKS AT MILLS, END OF MONTH	1000 TONS	282.5	283.4	283.4	327.7	618.4	1,982.6	3,029.6
EXPORTS AND SHIPMENTS	1000 TONS	61.2	26.0	0.4	0.2	0.1	1.4	2.7
COTTONSEED MEAL (YEAR BEG. AUG.)								
PRODUCTION	1000 TONS	1,314.6	1,570.4	86.6	83.2	84.0	167.9	210.2
STOCKS, END OF MONTH	1000 TONS	60.3	114.6	114.6	97.9	59.1	43.4	35.8
EXPORTS AND SHIPMENTS	1000 TONS	50.8	74.3	5.6	13.9	7.1	2.8	17.6
DOMESTIC DISAPPEARANCE	1000 TONS	1,286.3	1,453.4	76.2	86.0	115.7	180.8	200.2
COTTONSEED OIL (YEAR BEG. AUG.)								
PRODUCTION	MIL. LBS.	985.7	1,141.1	67.3	63.0	60.1	115.1	146.2
STOCKS, END OF MONTH	MIL. LBS.	157.5	153.0	153.0	122.2	79.4	91.5	111.9
EXPORTS AND SHIPMENTS	MIL. LBS.	535.3	610.9	57.4	52.5	65.6	35.4	64.2
DOMESTIC DISAPPEARANCE	MIL. LBS.	439.2	534.6	39.4	41.3	37.3	67.5	61.6
FATTY ACIDS (YEAR BEG. OCT.)								
PRODUCTION	MIL. LBS.	1,133.8	1,144.3	93.6	103.3	98.6	105.2	100.0
IMPORTS	MIL. LBS.	14.1	14.0	1.2	0.9	1.3	1.3	0.8
STOCKS, END OF MONTH	MIL. LBS.	93.7	97.7	109.6	101.2	97.7	104.1	102.5
EXPORTS AND SHIPMENTS	MIL. LBS.	82.7	85.5	8.0	13.2	5.6	4.3	7.8
DOMESTIC DISAPPEARANCE	MIL. LBS.	1,067.5	1,068.8	88.0	90.4	97.8	95.8	94.6
FISH MEAL (YEAR BEG. OCT.)								
PRODUCTION	1000 TONS	367.9	333.8	54.7	48.9	49.9	25.2	15.7
IMPORTS	1000 TONS	148.3	105.0	7.0	8.0	4.1	2.9	2.3
EXPORTS AND SHIPMENTS	1000 TONS	18.8	36.0	2.7	5.2	6.7	11.8	0.7
FISH, SPERM AND MAMMAL OIL (YEAR BEG. OCT.)								
PRODUCTION	MIL. LBS.	216.4	134.0	23.6	17.5	22.1	10.9	3.5
IMPORTS	MIL. LBS.	14.2	9.3	0.6	1.1	1.8	1.8	1.5
STOCKS, END OF MONTH	MIL. LBS.	22.6	11.1	16.7	15.9	11.1	11.1	10.8
EXPORTS AND SHIPMENTS	MIL. LBS.	213.7	116.8	19.7	31.5	5.7	6.9	3.4
FACTORY CONSUMPTION	MIL. LBS.	54.9	54.7	4.5	4.9	5.2	4.3	5.7
FLAXSEED (YEAR BEG. JUNE)								
IMPORTS	1000 BU.	148.0	2,169.0	108.0	2.0	2.0	---	2.0
CRUSHINGS	1000 BU.	11,790.0	10,677.0	650.0	1,188.0	1,394.0	807.0	686.0
EXPORTS AND SHIPMENTS	1000 BU.	952.0	196.0	7.0	---	---	4,535.0	4,760.0
LINSEED MEAL (YEAR BEG. JUNE)								
PRODUCTION	1000 TONS	228.5	201.8	12.2	22.2	27.0	14.4	13.0
STOCKS, END OF MONTH	1000 TONS	6.7	5.7	2.6	2.6	---	---	---
EXPORTS AND SHIPMENTS	1000 TONS	141.3	89.1	9.4	4.3	25.0	11.8	13.7
DOMESTIC DISAPPEARANCE	1000 TONS	93.3	114.1	5.8	18.0	4.7	2.7	-0.5
LINSEED OIL (YEAR BEG. JUNE)								
PRODUCTION	MIL. LBS.	229.7	216.5	13.0	22.9	26.9	15.5	13.5
STOCKS, END OF MONTH	MIL. LBS.	48.9	88.1	74.0	69.0	79.2	72.6	68.2
EXPORTS AND SHIPMENTS	MIL. LBS.	42.2	13.8	2.5	5.0	3.0	11.1	3.0
DOMESTIC DISAPPEARANCE	MIL. LBS.	187.2	163.5	23.9	22.9	13.7	10.9	14.9
GLYCERINE (YEAR BEG. OCT.)								
PRODUCTION	MIL. LBS.	318.3	309.5	23.1	29.2	31.5	29.5	27.8
STOCKS, END OF MONTH	MIL. LBS.	50.9	48.2	41.8	43.2	48.2	50.6	55.5
EXPORTS AND SHIPMENTS	MIL. LBS.	59.0	33.2	2.3	2.6	5.6	2.7	1.3
DOMESTIC DISAPPEARANCE	MIL. LBS.	260.5	292.1	16.7	25.6	23.5	24.5	22.0
LARD COMMERCIAL (YEAR BEG. OCT.)								
PRODUCTION	MIL. LBS.	982.0	1,055.0	73.0	86.0	89.0	93.0	102.0
STOCKS, END OF MONTH	MIL. LBS.	33.6	31.7	47.4	38.2	31.7	32.1	31.9
EXPORTS AND SHIPMENTS	MIL. LBS.	185.1	248.7	8.6	13.4	23.4	27.5	18.2
DIRECT USE	MIL. LBS.	591.5	502.4	38.6	55.0	45.1	42.7	58.7
DOMESTIC DISAPPEARANCE	MIL. LBS.	786.1	808.2	64.3	81.8	72.0	65.1	84.0
MARGARINE, ACTUAL WEIGHT (YEAR BEG. OCT.)								
PRODUCTION, TOTAL	MIL. LBS.	2,608.9	2,532.9	164.8	198.2	209.1	221.7	227.2
SOFT-1 POUND UNITS	MIL. LBS.	545.3	642.7	38.0	50.4	53.0	53.8	52.7
1 POUND UNITS-TOTAL	MIL. LBS.	2,210.1	2,244.6	140.1	175.3	182.9	194.8	199.6
STOCKS, END OF MONTH	MIL. LBS.	72.4	58.9	73.7	68.6	58.9	74.0	68.7
EXPORTS AND SHIPMENTS	MIL. LBS.	19.3	20.1	1.3	1.9	1.4	1.3	0.9
DOMESTIC DISAPPEARANCE	MIL. LBS.	2,575.8	2,526.3	170.8	201.4	217.4	205.5	231.5
MEAT MEAL AND TANKAGE (YEAR BEG. OCT.)								
PRODUCTION, TOTAL	MIL. LBS.	3,977.1	4,378.2	329.8	388.1	383.1	405.0	419.6
IMPORTS	MIL. LBS.	24.6	19.0	0.8	0.9	0.8	0.9	0.9
PALM OIL (YEAR BEG. OCT.)								
IMPORTS	MIL. LBS.	933.4	660.8	34.9	47.3	33.5	25.7	43.6
STOCKS, END OF MONTH	MIL. LBS.	138.1	131.3	129.8	153.1	131.3	105.5	105.1
EXPORTS AND SHIPMENTS	MIL. LBS.	39.3	57.1	1.7	0.4	6.6	13.6	1.6
DOMESTIC DISAPPEARANCE	MIL. LBS.	882.6	610.5	57.8	23.6	48.7	37.9	42.5
PALM KERNEL OIL (YEAR BEG. OCT.)								
IMPORTS	MIL. LBS.	158.1	157.4	8.1	16.3	17.5	13.3	8.8
STOCKS, END OF MONTH	MIL. LBS.	27.0	46.1	44.4	47.3	46.1	43.5	31.1
FACTORY CONSUMPTION	MIL. LBS.	108.9	111.3	7.7	7.3	8.8	11.1	7.7
PEANUTS (YEAR BEG. AUG.)								
CRUSHINGS, SHELLED	MIL. LBS.	1,088.1	833.2	54.4	50.9	16.2	16.3	23.8
STOCKS, END OF MONTH, UNSHELLED	MIL. LBS.	1,060.0	607.6	607.6	354.4	1,093.8	2,789.2	2,930.3
TOTAL EDIBLE USES, SHELLED	MIL. LBS.	1,226.3	1,148.8	82.0	102.5	104.4	107.9	87.2

CONTINUED

TABLE 23--CURRENT U.S. FATS AND OILS STATISTICS (--CONTINUED)

ITEM	UNIT	CROP YEAR		1977				
		1975/76	1976/77 1/	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER
PEANUT MEAL (YEAR BEG. AUG.)								
PRODUCTION	1000 TONS	[illegible]	233.4	15.7	14.9	4.6	4.7	8.1
STOCKS, END OF MONTH	1000 TONS	2.9	5.9	5.9	6.0	2.7	1.8	1.9
DOMESTIC DISAPPEARANCE	1000 TONS	302.7	230.4	16.9	14.8	7.9	5.6	8.0
PEANUT OIL (YEAR BEG. AUG.)								
PRODUCTION	MIL. LBS.	476.0	362.6	24.7	22.4	6.9	6.1	10.5
STOCKS, END OF MONTH	MIL. LBS.	136.9	221.5	221.5	200.2	171.3	132.3	118.3
EXPORTS AND SHIPMENTS	MIL. LBS.	98.6	45.9	10.2	25.1	13.5	11.3	11.7
DOMESTIC DISAPPEARANCE	MIL. LBS.	276.4	232.1	31.6	18.7	22.4	33.7	12.8
SAFFLOWERSEED (YEAR BEG. OCT.)								
EXPORTS AND SHIPMENTS	MIL. LBS.	72.4	61.4	1.3	6.7	40.4	9.5	1.1
SAFFLOWERSEED OIL (YEAR BEG. OCT.)								
PRODUCTION 2/	MIL. LBS.	---	---	---	---	---	---	---
STOCKS, END OF MONTH	MIL. LBS.	43.9	24.8	13.9	35.8	24.8	29.6	25.0
FACTORY CONSUMPTION	MIL. LBS.	48.4	35.8	2.8	3.5	2.6	4.4	3.3
SALAD AND COOKING OIL (YEAR BEG. OCT.)								
PRODUCTION	MIL. LBS.	4,334.9	4,205.0	327.1	374.8	364.9	376.2	386.4
IMPORTS	MIL. LBS.	63.4	56.3	3.8	4.5	4.0	5.5	2.2
STOCKS, END OF MONTH	MIL. LBS.	91.7	88.7	101.5	90.6	88.7	109.3	101.1
EXPORTS AND SHIPMENTS	MIL. LBS.	156.2	161.4	19.7	20.6	11.8	7.3	27.2
DOMESTIC DISAPPEARANCE	MIL. LBS.	4,194.7	4,101.9	310.0	369.7	359.0	353.7	369.5
SHORTENING (YEAR BEG. OCT.)								
PRODUCTION, TOTAL	MIL. LBS.	4,335.9	3,772.5	260.6	325.1	325.5	343.[illegible]	347.9
100% VEGETABLE OIL	MIL. LBS.	3,171.7	2,824.4	190.2	242.0	237.8	255.3	263.1
100% ANIMAL FATS	MIL. LBS.	864.2	948.1	70.4	83.1	87.7	8[illegible].3	84.6
STOCKS, TOTAL, END OF MONTH	MIL. LBS.	122.2	117.9	138.2	125.8	117.9	112.1	110.2
100% VEGETABLE OIL	MIL. LBS.	101.8	97.1	118.1	104.4	97.1	92.6	89.3
100% ANIMAL FATS OR BLENDS	MIL. LBS.	20.5	20.8	20.0	21.4	20.8	19.5	20.9
EXPORTS AND SHIPMENTS	MIL. LBS.	67.6	6[illegible].3	3.9	5.7	5.8	5.1	4.9
DOMESTIC DISAPPEARANCE	MIL. LBS.	3,939.1	3,716.6	252.7	331.8	327.6	344.3	344.8
SOAP (YEAR BEG. OCT.)								
PRODUCTION	MIL. LBS.	974.6	953.7	68.8	74.0	77.9	78.2	78.9
IMPORTS	MIL. LBS.	3.7	4.7	0.4	0.5	0.6	0.6	0.3
EXPORTS AND SHIPMENTS	MIL. LBS.	35.3	31.2	2.3	2.4	4.0	1.3	1.1
DOMESTIC DISAPPEARANCE	MIL. LBS.	942.9	927.3	67.0	72.0	74.5	77.5	78.1
SOYBEAN (YEAR BEG. SEPT.)								
CRUSHINGS	MIL. BU.	865.1	790.2	50.6	49.1	51.9	75.8	85.2
STOCKS, AT MILLS, END OF MONTH	MIL. BU.	48.7	23.4	50.9	23.4	20.3	101.5	123.9
EXPORTS AND SHIPMENTS	MIL. BU.	555.1	564.1	27.2	18.1	15.0	77.6	87.7
OIL YIELD PER BUSHEL CRUSHED	LBS.	10.9	11.1	11.2	11.3	11.1	10.8	10.8
MEAL YIELD PER BUSHEL CRUSHED	LBS.	47.3	47.8	47.9	48.3	47.9	47.[illegible]	47.3
SOYBEAN LECITHIN (YEAR BEG. OCT.)								
PRODUCTION 2/	1000 TONS	---	---	---	---	---	---	---
STOCKS, AT MILLS, END OF MONTH 2/	1000 TONS	---	---	---	---	---	---	---
SOYBEAN MEAL (YEAR BEG. OCT.)								
PRODUCTION, TOTAL	1000 TONS	20,754.2	18,488.1	1,211.3	1,187.0	1,243.1	1,781.4	2,015.2
ANIMAL FEEDS	1000 TONS	20,395.4	18,100.7	1,180.1	1,154.9	1,207.2	1,744.4	1,981.5
EDIBLE PROTEIN PRODUCTS	1000 TONS	358.8	387.7	31.2	32.1	35.8	37.0	33.7
STOCKS, END OF MONTH	1000 TONS	354.9	228.3	399.[illegible]	270.4	228.3	270.0	239.7
EXPORTS AND SHIPMENTS	1000 TONS	5,206.0	4,613.9	246.1	280.7	292.6	238.9	541.1
DOMESTIC DISAPPEARANCE	1000 TONS	15,551.6	14,000.8	956.9	1,034.9	992.6	1,500.8	1,504.4
SOYBEAN OIL (YEAR BEG. OCT.)								
PRODUCTION	MIL. LBS.	9,629.8	8,577.9	566.6	553.6	578.2	821.9	921.4
STOCKS, END OF MONTH	MIL. LBS.	1,250.6	766.6	1,032.0	937.3	766.6	752.1	765.6
EXPORTS AND SHIPMENTS	MIL. LBS.	1,033.6	1,607.7	158.6	79.0	69.3	119.8	190.4
DOMESTIC DISAPPEARANCE	MIL. LBS.	7,9[illegible]0.1	7,454.4	544.4	569.3	679.6	716.5	717.5
SUNFLOWERSEED (YEAR BEG. OCT.)								
CRUSHINGS 2/	1000 TONS	---	---	---	---	---	---	---
STOCKS, AT MILLS, END OF MONTH 2/	1000 TONS	---	---	---	---	---	---	---
EXPORTS AND SHIPMENTS 2/	MIL. LBS.	---	---	---	---	---	---	---
SUNFLOWERSEED MEAL (YEAR BEG. OCT.)								
PRODUCTION 2/	1000 TONS	---	---	---	---	---	---	---
STOCKS, AT MILLS, END OF MONTH 2/	1000 TONS	---	---	---	---	---	---	---
SUNFLOWERSEED OIL (YEAR BEG. OCT.)								
PRODUCTION 2/	MIL. LBS.	---	---	---	---	---	---	---
STOCKS, AT MILLS, END OF MONTH 2/	MIL. LBS.	---	---	---	---	---	---	---
TALL OIL (YEAR BEG. OCT.)								
PRODUCTION	MIL. LBS.	1,176.3	1,181.1	88.0	95.1	82.0	94.4	92.4
STOCKS, END OF MONTH	MIL. LBS.	157.5	147.7	172.1	162.4	147.7	141.9	144.2
EXPORTS AND SHIPMENTS	MIL. LBS.	234.8	176.2	6.1	32.3	14.1	11.4	5.4
DOMESTIC DISAPPEARANCE	MIL. LBS.	952.6	1,014.7	46.8	72.6	82.5	89.0	84.7
TALLOW EDIBLE (YEAR BEG. OCT.)								
PRODUCTION	MIL. LBS.	526.8	531.6	39.2	43.4	47.6	63.9	65.6
STOCKS, END OF MONTH	MIL. LBS.	58.9	33.5	56.3	51.8	33.5	32.0	33.8
EXPORTS AND SHIPMENTS	MIL. LBS.	21.7	22.9	1.8	0.1	2.9	2.1	0.4
DOMESTIC DISAPPEARANCE	MIL. LBS.	47[illegible].3	534.1	39.9	47.9	63.0	63.3	63.3
TALLOW INEDIBLE AND GREASES (YEAR BEG. OCT.)								
PRODUCTION CENSUS REPORTED	MIL. LBS.	5,353.6	5,443.4	398.1	432.1	422.2	427.4	439.7
INEDIBLE TALLOW 2/	MIL. LBS.	---	---	---	---	---	---	---
GREASES 2/	MIL. LBS.	---	---	---	---	---	---	---
INEDIBLE AND GREASES, N.S.K. 2/	MIL. LBS.	---	---	---	---	---	---	---
IMPORTS	MIL. LBS.	9.8	6.1	0.3	0.6	0.1	0.4	0.1
STOCKS TOTAL, END OF MONTH	MIL. LBS.	352.2	359.3	326.0	356.0	359.3	350.8	328.8
INEDIBLE TALLOW 2/	MIL. LBS.	---	---	---	---	---	---	---
GREASES 2/	MIL. LBS.	---	---	---	---	---	---	---
INEDIBLE AND GREASES, N.S.K. 2/	MIL. LBS.	---	---	---	---	---	---	---
EXPORTS AND SHIPMENTS	MIL. LBS.	2,141.7	2,849.4	244.0	229.0	283.4	273.8	202.6
DOMESTIC DISAPPEARANCE	MIL. LBS.	3,287.5	3,179.7	242.0	262.1	255.7	262.1	246.2
TUNG OIL (YEAR BEG. OCT.)								
IMPORTS	MIL. LBS.	38.2	22.1	1.6	0.7	0.5	0.5	1.1
STOCKS, END OF MONTH	MIL. LBS.	4.8	2.3	5.7	3.7	2.3	1.8	3.1
FACTORY CONSUMPTION	MIL. LBS.	23.3	20.1	1.7	1.7	1.7	1.7	1.8
VEGETABLE FOOTS (YEAR BEG. OCT.)								
PRODUCTION 2/	MIL. LBS.	---	---	---	---	---	---	---
STOCKS, END OF MONTH	MIL. LBS.	26.3	35.8	33.9	34.2	35.8	35.9	35.6
EXPORTS AND SHIPMENTS 2/	MIL. LBS.	---	---	---	---	---	---	---
FACTORY CONSUMPTION	MIL. LBS.	57.9	75.5	7.1	6.9	5.6	6.7	6.5

1/ PRELIMINARY. N.A. = NOT AVAILABLE. 2/ DATA WILL BE AVAILABLE IN THE APRIL ISSUE.

TABLE 24--WHOLESALE AND RETAIL PRICES PER POUND FOR FATS AND OILS, ANNUALLY

ITEM	CALENDAR YEARS					
	1972	1973	1974	1975	1976	1977
	CENTS					
WHOLESALE						
BUTTER, CREAMERY, GRADE A, (92- AND 93-SCORE) BULK, NEW YORK	69.7	70.5	68.6	81.3	95.2	101.9
BUTTER, CREAMERY, GRADE A, (92-SCORE) BULK, CHICAGO	68.6	69.8	65.7	79.3	91.2	99.0
CASTOR OIL, NO. 1, BRAZILIAN, TANKS, IMPORTED, NEW YORK	23.3	52.6	44.0	31.5	33.3	43.4
COCONUT OIL, CRUDE, TANK CARS, PACIFIC COAST 1/	9.8	23.4	50.7	20.0	20.3	27.8
COCONUT OIL, CRUDE, TANKS, F.O.B., NEW YORK	10.7	24.5	53.3	20.3	20.5	28.4
COD OIL, BULK, F.O.B., GLOUCESTER, MASSACHUSETTS	---	---	---	---	19.6	19.0
CODLIVER OIL, NF, DRUMS, NEW YORK	---	---	---	---	70.0	70.0
CORN OIL, CRUDE, TANK CARS, F.O.B., DECATUR	16.4	22.6	40.7	32.4	25.8	30.7
CORN OIL, REFINED, TANKS, NEW YORK	19.3	26.1	44.7	36.7	30.9	36.5
COTTONSEED OIL, CRUDE, TANK CARS, F.O.B., SOUTHEAST MILLS	11.8	19.8	38.0	27.6	23.9	24.3
COTTONSEED OIL, CRUDE, TANK CARS, F.O.B., VALLEY	11.5	19.5	38.1	27.2	23.3	24.5
COTTONSEED OIL, REFINED, TANKS, NEW YORK	15.8	23.5	41.9	32.7	29.7	30.5
DEGRAS, LINOLIN TECHNICAL, DRUMS, NEW YORK	53.0	51.8	75.5	127.7	96.7	64.0
FISH OIL, REFINED, ALKALI, TANKS, NEW YORK	---	---	---	---	20.7	23.0
GLYCERINE, SYNTHETIC, REFINED, 99.5 PERCENT, TANKS, DELIVERED, NEW YORK	23.0	23.0	38.1	48.4	50.0	51.2
GLYCERINE, NATURAL, REFINED, U.S.P., 99 PERCENT, TANKS, DELIVERED, NEW YORK	22.0	22.6	36.9	47.2	47.5	50.9
GREASE, A WHITE, TANK CARS, DELIVERED, CHICAGO	6.8	14.1	18.4	14.8	14.9	17.0
GREASE, B WHITE, DELIVERED, CHICAGO	6.2	13.1	15.8	12.7	14.0	15.3
GREASE, YELLOW, DELIVERED, CHICAGO	6.0	12.0	15.3	11.8	13.1	13.5
GREASE, WHITE, CHOICE, TANKS, NEW YORK	6.9	14.6	18.0	14.6	15.1	17.3
LARD OIL, EXTRA NO. 1, DRUMS, CHICAGO	15.2	19.3	25.8	19.3	25.0	27.3
LARD, LOOSE, TANK CARS, CHICAGO	10.4	19.8	28.5	30.9	17.8	21.3
LARD, PRIME STEAM, TIERCES, CHICAGO	10.4	19.8	29.6	29.6	18.0	20.9
LARD, REFINED, 1 AND 2-POUND PRINTS, CHICAGO	15.8	25.4	34.5	35.9	24.3	34.3
LECITHIN, EDIBLE, TECHNICAL, BLEACHED, DRUMS, WORKS	---	---	---	---	26.5	34.9
LINSEED OIL, RAW, TANK CARS, MINNEAPOLIS	9.2	14.5	44.4	40.0	27.0	26.5
LINSEED OIL, RAW, TANKS, NEW YORK	10.8	21.0	44.1	41.5	29.7	30.0
MARGARINE, COLORED, DELIVERED, EASTERN UNITED STATES	31.3	34.0	51.2	52.5	44.3	50.7
MARGARINE, YELLOW, QUARTERS, F.O.B., CHICAGO	23.0	30.6	47.5	39.8	31.4	39.1
MARGARINE, WHITE, DOMESTIC VEGETABLE, CHICAGO	21.9	30.2	44.3	37.9	31.4	39.1
MENHADEN OIL, CRUDE, TANKS, F.O.B., BALTIMORE	7.3	10.7	20.3	23.0	16.5	15.0
MENHADEN OIL, LIGHT PRESSED, TANKS, NEW YORK	13.5	15.3	24.6	32.0	22.2	24.5
OITICICA OIL, DRUMS, F.O.B., NEW YORK	17.3	20.3	30.7	32.2	38.3	74.2
OITICICA OIL, TANKS, NEW YORK	15.3	18.3	27.7	29.2	35.3	75.6
OLIVE OIL, IMPORTED, EDIBLE, DRUMS, NEW YORK	42.7	51.3	89.6	112.7	97.8	86.7
PALM KERNEL OIL, CIF, BULK, U.S. PORTS	---	---	---	---	17.3	33.3
PALM OIL, CIF, BULK, U.S. PORTS	---	---	---	---	18.1	24.3
PEANUT OIL, CRUDE, TANK CARS, F.O.B., SOUTHEAST MILLS	17.0	23.0	46.4	38.8	31.5	29.8
PEANUT OIL, REFINED, TANKS, NEW YORK	20.4	25.9	49.4	43.0	36.6	36.3
RAPESEED OIL, REFINED, DENATURED, TANKS, NEW YORK	17.5	17.5	36.8	56.2	43.5	39.0
SAFFLOWER OIL, TANKS, NEW YORK	18.9	19.6	28.4	64.1	47.9	41.5
SAFFLOWER OIL, EDIBLE, DRUMS, NEW YORK	31.4	37.0	43.1	66.7	50.3	52.0
SESAME OIL, REFINED, DRUMS, NEW YORK	39.0	47.6	76.9	74.5	77.9	87.5
SHORTENING, ALL VEGETABLE, HYDROGENATED, 440-POUND DRUMS, NEW YORK	24.7	35.1	58.6	45.0	36.2	38.9
SOYBEAN OIL, CRUDE, TANK CARS, F.O.B., DECATUR	10.6	19.8	35.6	25.4	18.8	23.8
SOYBEAN OIL, REFINED, TANKS, NEW YORK	12.1	21.2	37.3	28.6	24.1	29.0
TALL OIL, CRUDE, TANKS, WORKS	3.6	4.3	7.4	8.1	5.9	7.0
TALLOW, EDIBLE, LOOSE, CHICAGO	10.1	18.4	26.8	24.3	16.5	21.2
TALLOW, INEDIBLE, PACKERS' PRIME, C.A.F., DELIVERED, CHICAGO	6.6	13.8	16.8	13.5	14.3	16.1
TALLOW, INEDIBLE, BLEACHABLE FANCY, DELIVERED, CHICAGO	7.0	14.9	18.2	14.2	15.0	17.1
TALLOW, INEDIBLE, NO. 1, DELIVERED, CHICAGO	6.0	12.4	15.2	12.0	13.2	13.6
TUNG OIL, IMPORTED, DRUMS, F.O.B., NEW YORK	15.5	23.2	37.0	37.8	48.7	108.3
TUNG OIL, IMPORTED, TANKS, NEW YORK	11.1	19.2	34.5	34.9	43.0	111.1
RETAIL 2/						
BUTTER	87.1	91.6	94.5	102.5	126.1	133.1
COOKING AND SALAD OILS	42.9	47.0	71.1	77.2	63.5	74.3
MARGARINE	33.1	37.4	57.4	62.9	52.6	57.2
PEANUT BUTTER	67.3	69.7	81.4	92.3	93.9	97.9
SALAD DRESSING (ITALIAN)	81.6	83.2	96.4	116.3	114.1	123.6
SHORTENING	32.4	36.8	59.7	63.6	51.2	53.9

1/ INCLUDES 1 CENT IMPORT DUTY.
2/ LEADING CITIES.

TABLE 25--DOMESTIC DISAPPEARANCE OF FOOD AND NONFOOD FATS AND OILS, BY END PRODUCTS, TOTAL AND PER PERSON, YEAR BEGINNING OCTOBER BY QUARTERS, WITH COMPARISONS, 1973 TO DATE 1/

YEAR AND QUARTER	UNIT	FOOD							NONFOOD						ALL PRODUCTS (FAT CONTENT)
		BUTTER (ACTUAL WEIGHT)	MARGARINE (ACTUAL WEIGHT)	LARD (DIRECT)	BAKING AND FRYING FATS (SHORTENING)	SALAD AND COOKING OILS	OTHER EDIBLE	TOTAL (FAT CONTENT)	SOAP	DRYING OILS	ANIMAL FEEDS	FATTY ACIDS	OTHER	TOTAL	
1973-74															
OCT.-DEC.:															
TOTAL	MIL. LB.	282	651	184	945	970	146	2,992	172	159	245	485	163	1,224	4,216
PER PERSON	LB.	1.3	3.1	.9	4.5	4.6	.7	14.2	.8	.8	1.2	2.3	.8	5.8	20.0
JAN.-MAR.:															
TOTAL	MIL. LB.	229	650	152	939	1,028	119	2,939	223	150	282	490	271	1,416	4,355
PER PERSON	LB.	1.1	3.1	.7	4.4	4.9	.6	13.9	1.1	.7	1.3	2.3	1.3	6.7	20.6
APR.-JUNE:															
TOTAL	MIL. LB.	227	564	188	867	947	88	2,722	209	163	279	491	279	1,421	4,142
PER PERSON	LB.	1.1	2.7	.9	4.1	4.5	.4	12.9	1.0	.8	1.3	2.3	1.3	6.7	19.6
JULY-SEPT.:															
TOTAL	MIL. LB.	226	539	161	915	975	95	2,757	174	134	286	475	292	1,361	4,117
PER PERSON	LB.	1.1	2.5	.8	4.3	4.6	.4	13.0	.8	.6	1.3	2.2	1.4	6.4	19.4
SEASON:															
TOTAL	MIL. LB.	964	2,405	685	3,666	3,920	448	11,409	778	607	1,092	1,941	1,004	5,422	16,831
PER PERSON	LB.	4.6	11.4	3.2	17.3	18.5	2.1	53.9	3.7	2.9	5.2	9.2	4.7	25.6	79.6
1974-75															
OCT.-DEC.:															
TOTAL	MIL. LB.	283	625	180	901	911	107	2,823	180	116	301	467	190	1,254	4,078
PER PERSON	LB.	1.3	2.9	.8	4.2	4.3	.5	13.3	.8	.5	1.4	2.2	.9	5.9	19.2
JAN.-MAR.:															
TOTAL	MIL. LB.	279	605	157	863	913	101	2,741	191	77	335	373	196	1,172	3,913
PER PERSON	LB.	1.3	2.8	.7	4.1	4.3	.5	12.9	.9	4	1.6	1.8	.9	5.5	18.4
APR.-JUNE:															
TOTAL	MIL. LB.	254	543	158	856	960	98	2,712	195	111	319	390	279	1,294	4,007
PER PERSON	LB.	1.2	2.5	.7	4.0	4.5	.5	12.7	.9	.5	1.5	1.8	1.3	6.1	18.8
JULY-SEPT.:															
TOTAL	MIL. LB.	244	569	149	923	1,016	118	2,857	200	139	321	424	256	1,340	4,196
PER PERSON	LB.	1.1	2.7	.7	4.3	4.8	.5	13.4	.9	.6	1.5	2.0	1.2	6.3	19.6
SEASON:															
TOTAL	MIL. LB.	1,059	2,343	644	3,545	3,800	423	11,134	767	442	1,275	1,655	921	5,060	16,194
PER PERSON	LB.	5.0	11.0	3.0	16.6	17.8	2.0	52.2	3.6	2.1	6.0	7.8	4.3	23.7	76.0
1975-76 5/															
OCT.-DEC.:															
TOTAL	MIL. LB.	244	669	169	1,023	971	121	3,015	222	103	309	430	146	1,209	4,224
PER PERSON	LB.	1.1	3.1	.8	4.8	4.5	.6	14.1	1.0	.5	1.4	2.0	.7	5.6	19.7
JAN.-MAR.:															
TOTAL	MIL. LB.	248	703	164	997	1,056	112	3,090	253	148	308	471	202	1,382	4,472
PER PERSON	LB.	1.2	3.3	.8	4.6	4.9	.5	14.4	1.2	.7	1.4	2.2	.9	6.4	20.8
APR.-JUNE:															
TOTAL	MIL. LB.	212	614	124	938	1,085	121	2,927	241	141	377	468	284	1,512	4,439
PER PERSON	LB.	1.0	2.9	.6	4.4	5.0	.6	13.6	1.1	.7	1.8	2.2	1.3	7.0	20.7
JULY-SEPT.:															
TOTAL	MIL. LB.	213	590	152	981	1,082	106	2,962	226	139	403	444	224	1,436	4,398
PER PERSON	LB.	1.0	2.7	.7	4.6	5.0	.5	13.8	1.0	.6	1.9	2.1	1.0	6.7	20.4
SEASON:															
TOTAL	MIL. LB.	917	2,576	608	3,939	4,195	461	11,994	943	530	1,396	1,813	857	5,540	17,533
PER PERSON	LB.	4.3	12.0	2.8	18.3	19.5	2.1	55.8	4.4	2.5	6.5	8.4	4.0	25.8	81.6
1976-77 5/															
OCT.-DEC.:															
TOTAL	MIL. LB.	269	694	145	945	1,020	106	2,982	223	119	376	465	197	1,381	4,363
PER PERSON	LB.	1.2	3.2	.7	4.4	4.7	.5	13.8	1.0	.6	1.7	2.2	.9	6.4	20.2
JAN.-MAR.:															
TOTAL	MIL. LB.	242	702	117	953	1,024	109	2,958	252	132	360	438	208	1,380	4,338
PER PERSON	LB.	1.1	3.2	.5	4.4	4.7	.5	13.7	1.2	.6	1.6	2.0	1.0	6.4	20.1
APR.-JUNE:															
TOTAL	MIL. LB.	208	541	107	906	1,020	110	2,744	243	147	374	497	278	1,538	4,282
PER PERSON	LB.	.9	2.5	.5	4.2	4.7	.5	12.7	1.1	.7	1.7	2.3	1.3	7.1	19.8
JULY-SEPT.:															
TOTAL	MIL. LB.	230	590	139	912	1,039	96	2,842	214	153	346	394	226	1,332	4,174
PER PERSON	LB.	1.1	2.7	.6	4.2	4.8	.4	13.1	1.0	.7	1.6	1.8	1.0	6.1	19.2
SEASON:															
TOTAL	MIL. LB.	948	2,526	508	3,717	4,102	420	11,526	932	552	1,446	1,793	909	5,632	17,158
PER PERSON	LB.	4.4	11.7	2.3	17.2	19.0	1.9	53.3	4.3	2.6	6.7	8.3	4.2	26.0	79.3

1/ DOMESTIC DISAPPEARANCE DATA ARE COMPUTED BY ERS.
2/ PRELIMINARY.

TABLE 26--INDEX NUMBERS OF WHOLESALE PRICES OF FATS AND OILS, ANNUALLY, 1967 = 100

ITEM	CALENDAR YEARS							
	1970	1971	1972	1973	1974	1975	1976	1977
WHOLESALE								
ALL FATS AND OILS	120	120	110	169	239	298	227	264
ALL FATS AND OILS, EXCEPT BUTTER	129	131	114	208	323	262	261	307
GROUP BY ORIGIN:								
ANIMAL FATS	122	118	114	168	203	200	192	219
VEGETABLE OILS, DOMESTIC	119	126	106	171	295	219	162	191
VEGETABLE OILS, FOREIGN	127	106	88	189	387	167	170	228
GROUP BY USE:								
BUTTER	104	102	103	106	100	118	139	147
LARD	149	137	133	253	366	396	225	272
LARD, REFINED	124	116	116	187	254	264	179	252
FOOD FATS OTHER THAN BUTTER	128	132	116	199	314	264	175	209
FOOD FATS OTHER THAN BUTTER AND LARD	123	130	109	179	295	215	166	202
ALL EDIBLE FATS AND OILS	116	116	109	150	204	189	162	191
SOAP FATS	136	135	116	229	340	257	255	283
DRYING OILS	102	95	94	168	322	270	187	195
OTHER INDUSTRIAL	127	120	105	207	323	217	189	244
ALL INDUSTRIAL	131	129	113	220	334	259	245	268
EDIBLE VEGETABLE OILS, GROUPED BY DEGREE OF PROCESSING:								
CRUDE	121	129	107	175	291	208	163	193
REFINED	118	135	114	154	266	213	187	199
END PRODUCTS	112	121	121	144	225	211	174	199
MARGARINE	112	120	122	133	200	206	173	198
SHORTENING, 3-POUND TIN	111	122	121	139	216	217	174	208
SHORTENING, 440-POUND DRUM	112	120	119	169	282	220	173	187
RETAIL 1/								
EDIBLE FATS AND OILS	106	115	117	126	179	199	174	192
MARGARINE	106	116	118	133	205	225	188	206
SALAD DRESSING, ITALIAN STYLE	103	109	110	112	130	155	153	166
SALAD AND COOKING OIL	108	120	121	133	202	217	181	203

1/ CPI SEASONALLY ADJUSTED SERIES.

SOURCE: ALL INDEXES EXCEPT "OTHER INDUSTRIAL" FROM BUREAU OF LABOR STATISTICS.

TABLE 27--PRICES RECEIVED BY FARMERS AND PRICES AT TERMINAL MARKETS FOR SPECIFIED OIL-BEARING MATERIALS AND OILMEALS, ANNUALLY

ITEM	UNIT	CALENDAR YEARS					
		1972	1973	1974	1975	1976	1977
OILSEEDS							
COTTONSEED, UNITED STATES AVERAGE	SHORT TON	50.02	80.04	117.12	106.64	96.67	83.13
FLAXSEED, NO. 1, MINNEAPOLIS	BUSHEL	2.90	6.45	10.29	7.30	7.08	6.21
FLAXSEED, UNITED STATES AVERAGE	BUSHEL	2.60	5.87	9.74	6.91	6.51	5.63
PEANUTS, UNITED STATES AVERAGE (FARMERS' STOCK)	100 LB.	14.36	15.72	17.62	19.54	19.67	20.68
PEANUTS, VIRGINIA NO. 1, SHELLED, VIRGINIA-NORTH CAROLINA 1/	100 LB.	24.41	26.55	29.60	28.66	33.01	32.24
PEANUTS, RUNNERS NO. 1, SHELLED, SOUTHEAST 1/	100 LB.	23.83	25.91	29.31	27.60	30.55	32.31
PEANUTS, SPANISH NO. 1, SHELLED, SOUTHEAST 1/	100 LB.	23.85	26.28	31.45	31.33	32.94	36.75
PEANUTS, SPANISH NO. 1, SHELLED, SOUTHWEST 1/	100 LB.	23.79	26.26	31.71	31.54	35.66	37.58
SOYBEANS, NO. 1, YELLOW, CHICAGO	BUSHEL	3.48	7.03	6.71	5.42	5.79	6.99
SOYBEANS, NO. 1, YELLOW, ILLINOIS COUNTRY SHIPPING POINTS	BUSHEL	3.44	6.95	6.75	5.42	5.79	6.98
SOYBEANS, UNITED STATES AVERAGE	BUSHEL	3.30	6.50	6.42	5.24	5.58	6.82
OILMEALS (BULK)							
COTTONSEED MEAL, 41 PERCENT PROTEIN, MEMPHIS	SHORT TON	89.69	170.47	124.44	119.93	158.73	167.07
COTTONSEED MEAL, 41 PERCENT PROTEIN, ATLANTA	SHORT TON	96.67	174.30	132.81	126.65	166.82	184.09
COTTONSEED MEAL, 41 PERCENT PROTEIN, FORT WORTH	SHORT TON	94.37	175.34	134.79	131.32	164.76	170.43
FISH MEAL, 65 PERCENT PROTEIN, BAGGED, EAST COAST	SHORT TON	193.17	469.12	330.98	243.92	328.31	413.29
FISH MEAL, 65 PERCENT PROTEIN, BULK, LOS ANGELES	SHORT TON	157.32	396.00	291.70	246.85	286.65	375.31
LINSEED MEAL, 34 PERCENT PROTEIN, MINNEAPOLIS	SHORT TON	84.45	166.92	125.33	124.33	141.29	156.75
PEANUT MEAL, 50 PERCENT PROTEIN, F.O.B. SOUTHEASTERN MILLS	SHORT TON	91.13	170.00	146.08	126.60	167.26	209.61
SAFFLOWER MEAL, 20 PERCENT SOLVENT, SAN FRANCISCO	SHORT TON	38.52	73.82	81.01	71.07	85.36	72.42
SOYBEAN MEAL, 44 PERCENT PROTEIN, CHICAGO	SHORT TON	111.09	244.97	148.27	132.54	172.42	202.55
SOYBEAN MEAL, 44 PERCENT PROTEIN, DECATUR	SHORT TON	104.95	238.36	140.85	124.05	162.57	192.17
SOYBEAN MEAL, 44 PERCENT PROTEIN, ATLANTA	SHORT TON	114.03	248.72	147.93	133.43	173.42	208.37
SOYBEAN MEAL, 44 PERCENT PROTEIN, MEMPHIS	SHORT TON	107.99	240.23	145.82	127.22	165.82	197.12
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, DECATUR	SHORT TON	114.71	264.34	153.23	133.39	173.75	211.72
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, MEMPHIS	SHORT TON	119.23	266.41	160.46	141.90	181.67	220.08
SOYBEAN MEAL, 49-50 PERCENT PROTEIN, ATLANTA	SHORT TON	123.72	272.10	164.02	144.13	184.67	227.24
OTHER FEEDS							
CORN GLUTEN MEAL, 60 PERCENT PROTEIN, CHICAGO	SHORT TON	0.0	0.0	0.0	0.0	246.95	253.88
MEAT AND BONE MEAL, 50 PERCENT PROTEIN, CHICAGO	SHORT TON	0.0	0.0	0.0	0.0	175.96	217.92
UREA, 45 PERCENT N., FEED GRADE, BULK, OLVO EAST	SHORT TON	0.0	0.0	0.0	0.0	167.50	167.50

1/ THIS PRICE APPLIES TO PEANUTS FOR EDIBLE USES.

SOURCES: COMPILED FROM CHEMICAL MARKET REPORTER, WALL STREET JOURNAL, FEEDSTUFFS, REPORTS OF THE STATISTICAL REPORTING SERVICE, AND AGRICULTURAL MARKETING SERVICE.

TABLE 28--WHOLESALE AND RETAIL PRICES PER POUND FOR FATS AND OILS, BY MONTHS

ITEM	1977					
	JULY	AUG.	SEPT.	OCT.	NOV.	DEC.
	CENTS					
WHOLESALE						
BUTTER, CREAMERY, GRADE A, (92- AND 93-SCORE) BULK, NEW YORK	103.4	103.9	103.9	108.3	105.4	107.4
BUTTER, CREAMERY, GRADE A, (92-SCORE) BULK, CHICAGO	100.7	100.7	100.7	100.7	100.9	101.6
CASTOR OIL, NO.1, BRAZILIAN, TANKS, IMPORTED, NEW YORK	45.0	45.0	45.0	46.0	46.0	46.0
COCONUT OIL, CRUDE, TANK CARS, PACIFIC COAST 1/	24.8	21.8	22.8	23.9	24.9	26.4
COCONUT OIL, CRUDE, TANKS, F.O.B., NEW YORK	25.4	22.3	23.0	24.2	25.4	27.1
COD OIL, BULK, F.O.B., GLOUCESTER, MASSACHUSETTS	19.0	19.0	19.0	19.0	19.0	19.0
CODLIVER OIL, NF, DRUMS, NEW YORK	70.0	70.0	70.0	70.0	70.0	70.0
CORN OIL, CRUDE, TANK CARS, F.O.B., DECATUR	27.5	23.5	23.2	26.5	31.5	35.0
CORN OIL, REFINED, TANKS, NEW YORK	33.7	29.1	30.6	33.9	37.9	42.0
COTTONSEED OIL, CRUDE, TANK CARS, F.O.B., SOUTHEAST MILLS	23.0	22.0	19.0	20.0	26.5	23.5
COTTONSEED OIL, CRUDE, TANK CARS, F.O.B., VALLEY	24.8	21.4	19.8	19.3	21.4	23.9
COTTONSEED OIL, REFINED, TANKS, NEW YORK	30.1	28.0	25.8	26.3	28.3	31.0
DEGRAS, LINCOLN TECHNICAL, DRUMS, NEW YORK	64.0	64.0	64.0	64.0	64.0	64.0
FISH OIL, REFINED, ALKALI, TANKS, NEW YORK	23.0	23.0	23.0	23.0	23.0	23.0
GLYCERINE, SYNTHETIC, REFINED, 99.5 PERCENT, TANKS, DELIVERED, NEW YORK	52.4	52.5	52.5	52.5	52.5	52.5
GLYCERINE, NATURAL, REFINED, U.S.P., 99 PERCENT, TANKS, DELIVERED, NEW YORK	52.3	52.3	52.3	52.3	52.3	52.3
GREASE, A WHITE, TANK CARS, DELIVERED, CHICAGO	17.9	17.1	15.5	16.5	16.4	16.0
GREASE, B WHITE, DELIVERED, CHICAGO	15.5	13.9	13.7	14.6	14.7	14.1
GREASE, YELLOW, DELIVERED, CHICAGO	13.0	12.3	11.3	11.8	12.6	13.3
GREASE, WHITE, CHOICE, TANKS, NEW YORK	17.5	16.7	15.9	16.4	16.5	16.1
LARD OIL, EXTRA NO. 1, DRUMS, CHICAGO	27.0	27.0	27.0	27.0	27.0	27.0
LARD, LOOSE, TANK CARS, CHICAGO	20.5	19.0	17.9	21.5	19.0	19.3
LARD, PRIME STEAM, TIERCES, CHICAGO	19.0	19.0	19.1	19.1	19.3	18.9
LARD, REFINED, 1 AND 2-POUND PRINTS, CHICAGO	33.3	33.5	32.3	33.8	36.3	35.3
LECITHIN, EDIBLE, TECHNICAL, BLEACHED, DRUMS, WORKS	38.0	38.0	38.0	38.0	38.0	38.0
LINSEED OIL, RAW, TANK CARS, MINNEAPOLIS	28.0	28.0	27.0	22.8	20.0	20.0
LINSEED OIL, RAW, TANKS, NEW YORK	29.8	29.8	29.8	29.8	30.3	28.1
MARGARINE, COLORED, DELIVERED, EASTERN UNITED STATES	54.7	51.8	53.5	51.3	51.3	50.0
MARGARINE, YELLOW, QUARTERS, F.O.B., CHICAGO	42.4	40.3	38.5	37.4	36.9	36.1
MARGARINE, WHITE, DOMESTIC VEGETABLE, CHICAGO	42.4	40.3	38.5	37.4	36.9	36.1
MENHADEN OIL, CRUDE, TANKS, F.O.B., BALTIMORE	15.0	15.0	15.0	15.0	15.0	15.0
MENHADEN OIL, LIGHT PRESSED, TANKS, NEW YORK	24.5	24.5	24.5	24.5	24.5	24.5
OITICICA OIL, DRUMS, F.O.B., NEW YORK	85.0	82.6	74.1	72.0	72.0	72.0
OITICICA OIL, TANKS, NEW YORK	88.3	86.6	73.4	75.5	75.5	75.5
OLIVE OIL, IMPORTED, EDIBLE, DRUMS, NEW YORK	86.7	86.7	86.7	86.7	86.7	86.7
PALM KERNEL OIL, CIF, BULK, U.S. PORTS	36.9	36.9	36.9	36.9	36.9	36.9
PALM OIL, CIF, BULK, U.S. PORTS	25.0	23.3	21.6	20.2	20.4	23.9
PEANUT OIL, CRUDE, TANK CARS, F.O.B., SOUTHEAST MILLS	25.4	24.2	24.8	26.4	23.5	37.4
PEANUT OIL, REFINED, TANKS, NEW YORK	29.8	29.2	30.7	34.1	33.4	42.8
RAPESEED OIL, REFINED, DENATURED, TANKS, NEW YORK	39.0	39.0	39.0	39.0	39.0	39.0
SAFFLOWER OIL, TANKS, NEW YORK	41.5	41.5	41.5	41.5	41.5	41.5
SAFFLOWER OIL, EDIBLE, DRUMS, NEW YORK	52.0	52.0	52.0	52.0	52.0	52.0
SESAME OIL, REFINED, DRUMS, NEW YORK	87.5	87.5	87.5	87.5	87.5	87.5
SHORTENING, ALL VEGETABLE, HYDROGENATED, 440-POUND DRUMS, NEW YORK	37.1	36.4	38.9	37.8	35.0	39.8
SOYBEAN OIL, CRUDE, TANK CARS, F.O.B., DECATUR	23.8	21.1	19.2	18.8	21.0	22.6
SOYBEAN OIL, REFINED, TANKS, NEW YORK	28.8	26.9	24.6	24.2	25.9	27.8
TALL OIL, CRUDE, TANKS, WORKS	7.0	7.1	7.1	7.1	7.1	7.2
TALLOW, EDIBLE, LOOSE, CHICAGO	19.5	18.9	18.7	23.0	21.0	19.8
TALLOW, INEDIBLE, PACKERS' PRIME, C.A.F., DELIVERED, CHICAGO	16.9	15.3	15.0	15.5	15.3	15.0
TALLOW, INEDIBLE, BLEACHABLE FANCY, DELIVERED, CHICAGO	17.7	16.2	15.7	16.4	16.4	15.9
TALLOW, INEDIBLE, NO. 1, DELIVERED, CHICAGO	12.9	11.6	11.4	12.4	13.0	13.1
TUNG OIL, IMPORTED, DRUMS, F.O.B., NEW YORK	128.2	100.0	100.0	100.0	100.0	100.0
TUNG OIL, IMPORTED, TANKS, NEW YORK	131.0	110.0	110.0	110.0	110.0	110.0
RETAIL 2/						
BUTTER	134.9	135.3	136.1	136.5	137.4	138.1
COOKING AND SALAD OILS	75.1	76.0	75.5	73.9	73.3	109.8
MARGARINE	59.6	60.8	61.0	59.6	59.6	58.8
PEANUT BUTTER	97.0	98.9	99.8	100.8	98.6	99.4
SALAD DRESSING (ITALIAN)	125.2	125.6	124.4	126.2	126.2	126.2
SHORTENING	55.2	56.3	55.3	54.7	54.1	53.6

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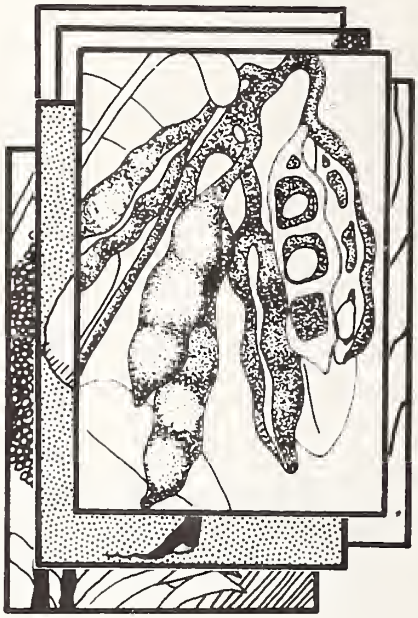

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